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

DRAFT RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 29, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

CTM TECHNOLOGIES LIMITED
CIN: U46599HR2025PLC129125

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India	Lipi Company Secretary & Compliance Officer	**Email:** cs@ctmtechnologies.in **Telephone: +91** 9217766734	www.ctmtechnologies.in

PROMOTERS OF THE COMPANY	Arwind Singh Baghel, Prabhanshu Deo Singh Baghel & Srishabh Deo Singh

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	35,60,000 Equity Shares aggregating to ₹[●] lakhs	8,80,000 Equity shares aggregating to ₹[●] lakhs	upto 44,40,000 Equity Shares aggregating up to ₹[●] lakhs	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – *For further details see "**Other Regulatory and Statutory Disclosures**"* on page 263.

Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
Arwind Singh Baghel	Promoter Selling Shareholder	8,80,000	2.94

** As certified by M/s. A D V & Associates, Chartered Accountants, Peer Review Auditor by way of their certificate dated September 29, 2026.*

RISK IN RELATION TO THE FIRST OFFER

This being the first offer 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 Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 102 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 23.

ISSUER & PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, Promoter Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Promoter Selling Shareholder do not assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Hem Securities **HEM SECURITIES LIMITED**	Ajay Jain	**Email:** ib@hemsecurities.com **Tel. No.:** +91- 22- 4906 0000

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Tel No.:** 011-47581432

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON*: [●]	BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSES ON**: [●]***

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

DRAFT RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 29, 2026
Please read Section 26 and 32 of the
Companies Act, 2013
(This Draft Red Herring Prospectus will
be updated upon filing with the RoC)

CTM TECHNOLOGIES LIMITED

CIN: U46599HR2025PLC129125

Our Company was originally incorporated as a private limited company under the name "CTM Technologies Private Limited" on March 1, 2025, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number (CIN) U46599HR2025PTC129125. Subsequently, on March 29, 2025, our Company took over the business of the proprietorship concern of our Promoter, Arwind Singh Baghel, namely M/s Cable Tech Machines. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by its shareholders at the Extraordinary General Meeting held on April 10, 2026. Pursuant to such conversion, the name of our Company was changed from "CTM Technologies Private Limited" to "CTM Technologies Limited", and a fresh Certificate of Incorporation reflecting the conversion into a public limited company was issued by the Registrar of Companies, Central Processing Centre, on May 15, 2026 bearing CIN U46599HR2025PLC129125.

Registered Office: Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.
Contact Person: Lipi, Company Secretary & Compliance Officer
Tel No: +91-9217766734; **E-mail:** cs@ctmtechnologies.in; **Website:** www.ctmtechnologies.in
Promoters of our Company: Arwind Singh Baghel, Prabhanshu Deo Singh Baghel, & Srishabh Deo Singh

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 44,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF CTM TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 35,60,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 8,80,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS COMPRISING; 8,80,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY ARWIND SINGH BAGHEL (REFFERD AS "PROMOTER SELLING SHAREHOLDER"), OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 288.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 288.

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer 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 Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for offer Price"*** on page 102 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23.

ISSUER & PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or

any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities	Maashitla
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel. No.:** +91- 22- 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ajay Jain **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034. **Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]	BID/OFFER OPENS ON**: [●]	BID/OFFER CLOSES ON**: [●]***

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	19
	FORWARD LOOKING STATEMENTS	21
II.	**RISK FACTORS**	23
III.	**INTRODUCTION**	
	THE OFFER	55
	SUMMARY OF RESTATED FINANCIAL STATEMENTS	58
	SUMMARY OF CONTINGENT LIABILITIES	62
	SUMMARY OF RELATED PARTY TRANSACTIONS	63
	GENERAL INFORMATION	65
	CAPITAL STRUCTURE	77
	OBJECTS OF THE OFFER	91
	BASIS FOR OFFER PRICE	102
	STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	107
IV.	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	114
	OUR BUSINESS	125
	KEY INDUSTRIAL REGULATIONS AND POLICIES	139
	HISTORY AND CORPORATE STRUCTURE	157
	OUR MANAGEMENT	161
	OUR PROMOTERS & PROMOTER GROUP	176
	DIVIDEND POLICY	181
V.	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED FINANCIAL STATEMENTS	182
	OTHER FINANCIAL INFORMATION	238
	STATEMENT OF FINANCIAL INDEBTEDNESS	239
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	242
	CAPITALISATION STATEMENT	250
VI.	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	251
	GOVERNMENT AND OTHER APPROVALS	255
	OUR GROUP COMPANY	260
	OTHER REGULATORY AND STATUTORY DISCLOSURES	263
VII.	**OFFER RELATED INFORMATION**	
	TERMS OF THE OFFER	276
	OFFER STRUCTURE	284
	OFFER PROCEDURE	288
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	319
VIII.	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**	321
IX.	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	333
	DECLARATION	335

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall beto 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 same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Notwithstanding the foregoing, terms used in the sections **"Statement of Special Tax Benefits", "Financial Information of the Company"** and **"Main Provisions of the Articles of Association"** on page 107, 182 and 321 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"The Company", "our Company", "the Issuer", "CTM".	CTM Technologies Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered office at Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 161.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s HKG & Associates, Chartered Accountants, (FRN: 023526N) holding a valid Peer Review Certificate bearing number 025830 as mentioned in the Chapter titled "***General Information***" beginning on page 65.
Banker to our Company	Canara Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 161.
Chartered Engineer	R.K. Aggarwal, Chartered Engineer, has been appointed in relation to the certification of information pertaining to the funding of the capital expenditure requirements for the expansion of our existing manufacturing unit situated at Satna, Madhya Pradesh, from the proceeds of the Offer. please refer to section titled "***Objects of the offer***" beginning on page 91.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Srishabh Deo Singh
CIN	Corporate Identification Number being U46599HR2025PLC129125
Companies Act/ Act	The Companies Act, 2013 and amendments thereto.

Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in ***"Our Management – Committees of the Board"*** on page 167.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Lipi, having Membership No. A64784.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in "***Our Management—Committees of the Board—Corporate Social Responsibility Committee***" on page 167.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For further details of our Directors, please refer to chapter titled "***Our Management***" beginning on page 161.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository's Participant's Identity Number
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company, for details please refer to chapter titled "***Our Management***" on page 161.
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Company	Group Company as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group Company shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Financial Statements as covered under the applicable accounting standards and disclosed in the section "***Our Group Company***" on page 260.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 161.
ISIN	International Securities Identification Number. In this case being INE1YFG01014.
IBC	The Insolvency and Bankruptcy Code 2016
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "***Our Management***" on page 161.
Managing Director	The Managing Director of our Company being Arwind Singh Baghel.
Manufacturing Unit I	Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.
Manufacturing Unit II	Plot No. 143 & 150, Nagla Gajipur Road, P.O. Pali, Faridabad, Haryana – 121004, India.
Manufacturing Unit III	Softa, Harfali Road, District Palwal, Haryana – 121004, India.
Manufacturing Unit IV	Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna, Madhya Pradesh – 485112, India.
Materiality Policy	The policy adopted by our Board on for identification of Group Company, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of CTM Technologies Limited as amended from time to time.

Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 161.
Non-Executive Director	Non-executive director(s) of our Company, as described in "***Our Management***" on page 161.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters and Promoter Group***" beginning on page 176.
Promoter(s)	Shall mean promoters of our Company i.e. Arwind Singh Baghel, Prabhanshu Deo Singh Baghel & Srishabh Deo Singh. For further details, please refer to section titled "***Our Promoters & Promoter Group"*** beginning on page 176.
Registered Office of our Company	The Registered Office of our Company situated at Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.
Restated Financial Statements/ Restated Financial Information	The restated financial information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, and the Restated Statements of Profit and Loss and Cash Flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024; together with the summary of significant accounting policies, explanatory notes, and notes to the restated financial statements, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (ICDR) Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Corporate Bhawan, 1st Floor, Plot No. 4B, Sector 27B Chandigarh – 160019, India.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Foreign Venture Capital Investors) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 161.

Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 161.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Arwind Singh Baghel, Prabhanshu Deo Singh Baghel & Srishabh Deo Singh
Whole-Time Director	The Whole Time Director of our Company being Prabhanshu Deo Singh Baghel.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to offer of Equity Shares to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation 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 Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/Offer Period	One working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies

	and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this offer who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Offer/ Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]
Banker to the Offer Agreement	The Bankers to the Offer agreement dated [●] to be entered among our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Public Offer Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the offer and which is described in the chapter titled "***Offer Procedure***" beginning on page 288.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of [●] the English national daily newspaper, all editions of [●] and a Hindi national daily newspaper [●] Hindi also being the regional language of Faridabad, where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of [●] the English national daily newspaper, all editions of [●] and a Hindi national daily newspaper [●] Hindi also being the regional language of Faridabad, where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Offer is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.nseindia.com
Business Day	Monday to Friday (except public holidays).
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars

Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, [●] is the sole Market Maker.
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number.
Draft Abridged Prospectus	The memorandum dated September 29, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 29, 2026 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby

Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 35,60,000 Equity Shares aggregating up to ₹[●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders
Offer Agreement	The Offer Agreement dated September 23, 2026 between our Company, Promoter Selling Shareholder and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.

Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled "***Objects of the Offer***" beginning on page 91.
Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 44,40,000 Equity shares of ₹10/- each at Offer price of ₹[●]/- per Equity share, including a premium of ₹[●]/- per equity share aggregating to ₹[●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10/- each at an Offer price of ₹[●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Offer.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds received from the Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled "***Objects of the Offer***" beginning on page 91.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Offer Price.
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of 44,40,000 Equity shares of ₹10/- each at Offer price of ₹[●]/- per Equity share, including a premium of ₹[●]/- per equity share aggregating to ₹[●] lakhs comprising of a Fresh Issue of 35,60,000 Equity Shares and the Offer for Sale of 8,80,000 Equity Shares by Promoter Selling Shareholder.
Offer for Sale	The Offer for Sale of upto 8,80,000 Equity Shares of face value of ₹10/- each by the Promoter Selling Shareholder at the Offer Price aggregating up to ₹[●] lakhs

Other Investor	Investors other than Individual Investors These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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
Promoter Selling Shareholder	Arwind Singh Baghel
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] * Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	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 by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the Registrar of Companies. The Red Herring Prospectus will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto.

Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 23, 2026 entered into between our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Offer / RTI	Registrar to the Offer, in this case being Maashitla Securities Private Limited.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Share Escrow Agent	Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].

Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors 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 Agent.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 offers 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ASBA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AAC	All Aluminium Conductor
AAAC	All Aluminium Alloy Conductor
ACSR	Aluminium Conductor Steel Reinforced.
B2B	Business-to-Business
BSA	Business Succession Agreement
CAD	Computer-Aided Design
CNC	Computer Numerical Control
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
DEPB	Duty Entitlement Pass Book
DPIIT	Department for Promotion of Industry and Internal Trade
FY	Fiscal Year
IPO	Initial Public Offering
ISO 9001:2015	International Quality Management System Standard
PAT	Profit After Tax
PEB	Pre-Engineered Building
PLI	Production-Linked Incentive
QA	Quality Assurance
QC	Quality Control
RBI	Reserve Bank of India
Repo Rate	Rate at which RBI lends to commercial banks
SIDBI	Small Industries Development Bank of India.
VMC	Vertical Machining Centre

Key Performance Indicators

Terms	Definition
Revenue From Operations	Revenue from operation means revenue from sales and other operating revenues
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
PAT	PAT is calculated as Profit before tax – Tax Expenses
PAT Margin	PAT Margin' is calculated as PAT for the year divided by revenue from operations
ROE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
Net Worth	Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
Working Capital	Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
NSE	National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number

CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
WTD	Whole-Time Director
MD	Managing Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalment
EMT	Equitable Mortgage
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FDR	Fixed Deposit Receipt
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family

HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ISO	International Organization for Standardization
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 2025, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value

NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or ₹	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax

Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
YOY	Year-on-Year
-, (Rs.)	Represent Outflow

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to CTM Technologies Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India.

All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 182.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 182. The company does not have any subsidiary as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association of our Company"***, on page 321, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial 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 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 the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Offer Price"*** on page 102 includes information relating to our peer group company. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 23, 125 and 242 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement

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

1. Macroeconomic factors, including economic activity, political and business conditions, inflation, interest rate fluctuations and demand for cable and wire manufacturing machinery in India and export markets.
2. Changes in government policies, including changes in import/export duties, GST rates or incentives applicable to capital goods and cable and wire manufacturing machinery.
3. Risks arising from dependence on a few major clients or industries; downturns in these sectors could impact revenue.
4. Changes in laws and regulations applicable to the industries in which we operate.
5. Risks related to business growth and successful execution of expansion strategies.
6. Human capital risks, including retention of key management and shortages of trained engineers, technicians, or other skilled personnel.
7. Failure to keep pace with rapid changes in technology.
8. Inability to meet interest and principal payments on existing debt obligations or comply with financial covenants.
9. Inability to obtain required registrations, licenses, or approvals in a timely manner.
10. Breaches of IT systems, loss of sensitive data, or non-compliance with data protection laws.
11. Occurrence of environmental incidents or uninsured operational losses.
12. Conflicts of interest with promoters, affiliated companies, or other related parties.
13. Adverse legal proceedings against the company, promoters, directors, or key personnel.
14. Disruptions, delays, or cost increases in sourcing critical components or services.
15. Competitive and market risks, including entry of new competitors or disruptive technologies.
16. Our ability to achieve our business objectives, including growth in revenue, profitability, order intake, manufacturing capacity and expansion of our product portfolio, will depend on various factors, including market demand, customer requirements, availability of raw materials and components, manufacturing capacity, technological developments and prevailing business conditions.
17. External factors beyond our control, such as natural disasters, pandemics, or geopolitical instability.

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 125 and 242, respectively. 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Syndicate or any of their respective affiliates has 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 will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 182, 125 and 242 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the offer, including the merits and the risks involved. You should not invest in this offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. 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 described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 23 and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 242 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. We have a relatively short operating history as a company, which may make it difficult for investors to evaluate our business and future prospects.

Our business was originally established as a proprietorship concern in 2000 and has been engaged in the manufacture of wire and cable machinery since then. The proprietorship business was taken over by the Company pursuant to a Business Succession Agreement dated March 29, 2025. As a result, we have been operating as a corporate entity for a relatively short period. Our

limited operating history as a corporate entity, particularly compared with more established players in the capital goods and industrial machinery industry, may make it difficult for stakeholders to evaluate our business, results of operations and future prospects based only on our historical financial and operating performance disclosed in this Draft Red Herring Prospectus.

We may also face challenges as we expand our business, including scaling our manufacturing and engineering capacity, retaining key personnel, developing long-term relationships with customers and suppliers, and putting in place systems and controls suitable for a larger organisation. If we are unable to manage these challenges effectively, our business and results of operations may be adversely affected.

2. We derive a significant portion of our revenue from a limited number of customers, and any loss of, or reduction in orders from, such customers could adversely affect our business.

We are engaged in the design, development and manufacture of Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines, Skip Stranders and Core Rewinding Line Machines, used across various stages of the cable and wire manufacturing process. Our customers are principally cable and wire manufacturers who use our machinery to produce cables for power transmission and distribution, telecommunications, building wiring and other end-use applications.

Our business depends on the capital expenditure, capacity expansion and modernisation plans of cable and wire manufacturers. Any slowdown, delay or cancellation of such projects may reduce the demand for our products. The customers forming part of our top five may change from year to year based on the size and timing of their machinery orders. There can be no assurance that our customer concentration will reduce in the future. We cannot assure you that our customers will continue to place orders with us at the same levels as in the past. Any reduction, delay or cancellation of orders due to a change in a customer's sourcing strategy, increased in-house manufacturing, financial difficulties, loss of a vendor relationship or use of competing suppliers may adversely affect our revenue, working capital, cash flows and profitability. We may also need to offer better commercial terms to retain key customers, which may affect our margins.

We do not have long-term or exclusive supply arrangements with our customers, and our business is transacted substantially on an order-by-order basis. We receive orders for individual machines or production lines and do not have long-term or exclusive contracts that require customers to place future orders with us. If we are unable to generate sufficient new orders, our revenue and capacity utilisation may decrease.

Our existing customers may also place future orders with other suppliers. Past orders or our existing relationships with customers do not assure us of receiving orders in the future. The timing and value of individual orders may also vary, which may result in fluctuations in our revenue and profitability. A longer gap between orders, loss of a key customer or a reduction in new orders may result in lower capacity utilisation and profitability. Any such development may adversely affect our business, financial condition and results of operations.

The details of revenue from operations from our top customers for the periods indicated are set out below:

(₹ in lakhs)

Particulars	F.Y. 2025-26	% of Revenue from operations	F.Y. 2024-25	% of Revenue from operations	F.Y. 2023-24	% of Revenue from operations
Top 1 Customer	4,904.44	49.53%	2,552.24	43.88%	596.17	31.88%
Top 5 Customers	8,644.66	87.30%	4,528.30	77.85%	1,696.71	90.74%
Top 10 Customers	9,820.39	99.17%	5,473.46	94.10%	1,854.91	99.19%

3. Our business is dependent on capital expenditure by manufacturers of wire and cable and any slowdown in such expenditure may adversely affect our business.

The machinery we manufacture is capital equipment purchased by wire and cable manufacturers for processes such as stranding, cable laying, armouring, taping and rewinding etc. Demand for our products depends on our customers' capital expenditure decisions, including investments in new capacity, replacement of ageing machinery, modernization and

automation. Therefore, demand for our products is not recurring in nature and does not arise from the regular consumption of our products.

Capital expenditure decisions are affected by end-market demand, investment in infrastructure and the power sector, capacity utilization at our customers' facilities, the cost and availability of financing, and general business conditions. Since our machinery involves a significant cost, customers may delay or spread out their purchases during periods of uncertainty, even when they need the machinery for their operations. Any slowdown, delay or cancellation of customer capex could lengthen our sales cycles, reduce enquiries and order inflows, and affect our capacity utilization, revenue and profitability.

Our revenues are closely linked to the cable and power-infrastructure sectors. A slowdown in the power transmission, infrastructure or cable-manufacturing sectors could reduce our customers' purchases of new machinery. We cannot assure you that these sectors will continue to grow at their historical rates. Our business is therefore linked to the investment cycle of wire and cable manufacturers rather than to regular replacement or consumable demand. Even when demand for end products remains stable, customers may delay machinery purchases based on their capacity utilization, availability of financing or the timing of their own projects. Such delays could affect our order inflows and make production planning more difficult.

Our machinery also involves a significant one-time investment for a customer's production line. As a result, a customer may not need to purchase another machine for several years after installing one. Unlike businesses selling consumables or products that require regular replacement, we may not receive repeat orders from the same customer at regular intervals until and unless the client has expansion plans. We therefore need to continue securing orders from new customers and new projects to maintain our order inflows.

A substantial part of the demand for wire and cable products manufactured using our machinery comes from investments in power transmission and distribution networks, rural electrification, renewable energy projects and other government-led or government-supported infrastructure programs in India. Spending under central and state transmission and distribution plans, tenders issued by utilities such as state electricity boards and central transmission utilities, and policy measures supporting domestic manufacturing may affect our customers' decisions to expand their capacity and purchase new machinery.

Any slowdown, budget constraint, change in policy or delay in implementing such infrastructure programs could reduce our customers' spending on new machinery and affect our revenue and growth. Government-led infrastructure programs may also be affected by changes in government spending priorities, project timelines, tender activity, regulatory approvals and availability of public or institutional financing. The impact on our business may arise after some time since our machinery is purchased by manufacturers further along the wire and cable value chain.

A prolonged slowdown in customer capital expenditure could reduce the utilisation of our manufacturing and engineering resources and affect our operating leverage. The impact may be greater for larger or customised machines, where orders take longer to finalise and execute and a small number of projects may account for a significant part of our annual revenue. The financial impact of any sustained slowdown cannot be determined with certainty and would depend on its duration, severity and effect on our customers' purchasing decisions.

4. Our historical financial and operating performance may not be indicative of our future performance.

Our revenue and profitability may vary between periods depending on the timing and size of machinery orders, product mix, customer project cycles, input costs, foreign exchange movements, capacity utilisation and working capital requirements. Our revenue from operations increased from ₹1,869.96 lakhs in FY 2023-24 to ₹5,816.74 lakhs in FY 2024-25 and ₹9,902.80 lakhs in FY 2025-26. Our Profit After Tax increased from ₹124.59 lakhs in FY 2023-24 to ₹376.06 lakhs in FY 2024-25 and ₹1,551.90 lakhs in FY 2025-26. This represents a CAGR of approximately 252.96% from FY 2023-24 to FY 2025-26. However, this growth was also affected by changes in our customer, geographic and product mix, and our past growth may not continue at the same rate in future periods. For further details, kindly refer section titled "***Financial Information of our company***" beginning on page 182.

Our future performance will depend on our ability to secure orders, complete projects on time and at the expected margins, maintain the required quality, manage working capital and capacity, control costs and respond to changes in customer demand. Our historical growth, margins, order inflows and cash flows may not continue at the same levels in the future.

5. We had negative cash flows in the past, our cash flows may fluctuate significantly from period to period and any deterioration in operating cash flows may adversely affect our business and financial condition.

Our cash flows may differ from our reported profits because project execution may require us to incur procurement, manufacturing and capital expenditure before we receive payments from customers. As a result, we may have negative cash flows or a difference between our cash flows and reported profits in certain periods, even when we report profits. If negative cash flows continue for a longer period, we may need to rely more on external financing to meet our operating expenses, capital expenditure and growth requirements.

Any delay in collection of receivables, increase in operating expenses, delay in customer payments, unexpected capital expenditure or adverse market conditions may affect our cash flows. Negative cash flows over an extended period, or significant negative cash flows in a short period, may affect our ability to operate our business and implement our growth plans.

We cannot assure you that we will generate sufficient cash flows from operating activities in future periods. Any material deterioration in our cash flows may adversely affect our business, financial condition and results of operations. For further details, kindly refer section titled "***Financial Information of our Company***" beginning on page 182.

Further, as shown in the table below, we have experienced negative cash flows from operating, investing and financing activities. We cannot assure you that we will not experience negative cash flows in the future. Sustained negative cash flows may affect our ability to fund our day-to-day operations and meet our debt obligations.

(₹ in lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Net cash flow from operating activities	469.26	(289.20)	919.55
Net cash flow from investing activities	(1,765.45)	(809.00)	(474.61)
Net cash flow from financing activities	1,393.25	894.31	(192.10)

6. Our sales may be concentrated in particular products, applications or exposing us to fluctuations in demand for those product categories.

Our product range includes Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines and Core Rewinding Line Machines. These machines are used at different stages of the cable manufacturing process, including conductor stranding, cable laying, armouring, taping and rewinding etc. The revenue contribution from these products may change from one period to another depending on customer projects and production requirements.

In FY 2025-26, Stranding Machines, Armouring Machines and Drum Twisters together contributed approximately 92.23% of our revenue from operations. Stranding Machines and Armouring Machines together contributed approximately 79.42% of our revenue in FY 2024-25, while Armouring Machines, Drum Twisters and Stranding Machines together contributed approximately 90.82% in FY 2023-24. This concentration means that a reduction in demand for, or a change in technology affecting, any of these machine categories could have a significant effect on our revenue and profitability.

Expanding our product range may require additional investment, and there can be no assurance that such efforts will generate sufficient orders or margins to make up for any decline in our existing product lines.

(₹ in lakhs)

Particulars	F.Y. 2025-26	% of Revenue from Operations	F.Y. 2024-25	% of Revenue from Operations	F.Y. 2023-24	% of Revenue from Operations
Stranding Machine	4,732.00	47.78%	3,657.75	62.88%	300.60	16.08%
Armouring Machine	2,256.00	22.78%	962.32	16.54%	853.50	45.64%
Drum Twisters	2,145.47	21.67%	-	-	544.25	29.10%
Total	**9,133.47**	**92.23%**	**4,620.07**	**79.42%**	**1,698.35**	**90.82%**

7. Our business requires significant and growing working capital, and any inability to secure adequate working capital on acceptable terms including delays in customer collections could constrain our operations and growth.

The scale of our operations and the value of individual machinery orders have increased over the periods under review. As our business grows, we need more working capital to fund procurement, work-in-progress inventory, engineering costs and receivables before receiving payments from customers. An increase in our order book and average order size may therefore increase our working capital requirements, and we cannot assure you that our internal funds will always be sufficient to meet these requirements.

If our internally generated funds are not sufficient, we may need to use working capital facilities, term loans or other external financing. The availability and cost of such financing will depend on our financial performance, banking relationships, prevailing credit conditions and the security we are able to provide. As of March 31, 2026, we had sanctioned working capital facilities of ₹2,000.00 lakhs from Canara Bank Limited, out of which ₹1,603.65 lakhs is outstanding as on March 31, 2026. Any tightening of credit conditions, deterioration in our credit profile or inability of lenders to extend or renew our working capital facilities on acceptable terms could affect our ability to execute orders, fund capital expenditure and pursue growth opportunities.

Any increase in our working capital cycle due to slower customer collections, higher inventory levels or less favourable credit terms from suppliers may increase our dependence on borrowed funds and finance costs. This could affect our liquidity, cash flows and profitability. The table below sets out certain key working capital parameters based on our Restated Financial Information for the periods indicated.

(₹ in Lakhs except days)

Particulars	Unit	FY 2026	FY 2025	FY 2024
Inventories	Amount	4,402.71	3,079.57	1,454.25
Inventory holding day	Days	259	236	452
Trade Receivables	Amount	1,188.87	1,043.93	651.29
Trade Receivable holding day	Days	41	53	106
Trade Payables	Amount	2,048.76	746.24	432.72
Trade Payable holding day	Days	77	42	112

Manufacturing customised machinery requires us to procure materials and components before we receive the full payment from customers. Our customer contracts often provide for payments at different stages, such as design approval, manufacturing progress, inspection, dispatch, installation or commissioning. This creates a gap between the time we incur expenses and the time we receive payments from customers.

Customer concentration may increase this risk, as a delay in receiving payment from a major customer could affect our liquidity. An increase in receivable days, delays in milestone payments, retention amounts, customer disputes or defaults could increase our working capital requirements. If our internal cash flows are not sufficient, we may need to rely on working capital facilities or other financing, which may increase our finance costs. Continued pressure on working capital or a mismatch between cash inflows and outflows could affect our ability to procure materials, execute existing orders, fund capital expenditure and pursue growth opportunities.

8. Our operations are concentrated predominantly in the state of Madhya Pradesh. Any adverse economic, political, regulatory or infrastructural developments in Madhya Pradesh may materially and adversely affect our business, financial condition, results of operations and growth prospects.

For the year ended on March 31, 2026, over 52% of our revenue from operations was concentrated in the state of Madhya Pradesh. Further, our revenue from operations from the state of Madhya Pradesh was ₹5,164.44 lakhs, ₹2,444.96 lakhs and ₹970.43 lakhs, constituting 52.15%, 42.03% and 51.90% of our total revenue from operations for FY 2025-26, FY 2024-25 and FY 2023-24, respectively. Set forth below is a summary of our revenue from operations by geography for the periods indicated:

(₹ In Lakhs)

Particulars	March 31, 2026	% of total Revenue from Operation	March 31, 2025	% of total Revenue from Operation	March 31, 2024	% of total Revenue from Operation
Domestic:						
Madhya Pradesh	5,164.44	52.15%	2,444.96	42.03%	970.43	51.90%
Gujarat	1,754.50	17.72%	1,128.08	19.39%	78.61	4.20%
Dadra & Nagar Haveli and Daman & Diu	1,105.00	11.16%	-	-	-	-
Rajasthan	918.85	9.28%	463.31	7.97%	17.31	0.93%
Maharashtra	210.39	2.12%	220.74	3.79%	-	-
Haryana	191.03	1.93%	206.62	3.55%	29.01	1.55%
West Bengal	7.00	0.07%	593.00	10.19%	-	-
Karnataka	2.50	0.03%	68.80	1.18%	281.34	15.05%
Uttar Pradesh	0.50	0.01%	-	-	-	-
Goa	-	-	194.75	3.35%	-	-
Uttarakhand	-	-	65.00	1.12%	-	-
Telangana	-	-	9.25	0.16%	263.25	14.08%
Tamil Nadu	-	-	-	-	230.00	12.30%
Total Domestic	**9,354.21**	**94.46%**	**5,394.50**	**92.74%**	**1,869.96**	**100.00%**
Export:						
U.A.E.	548.60	5.54%	-	-	-	-
Tanzania	-	-	422.24	7.26%	-	-
Total Export	**548.60**	**5.54%**	**422.24**	**7.26%**	**-**	**-**
Revenue from Operation	**9,902.80**	**100.00%**	**5,816.74**	**100.00%**	**1,869.96**	**100.00%**

The concentration of our operations in Madhya Pradesh exposes us to risks specific to the state. Any slowdown or delay in capital expenditure or capacity expansion by cable and wire manufacturers or other customers in the state could affect our order inflow. Changes in the regulatory or policy framework applicable to the cable and wire manufacturing or industrial sector in Madhya Pradesh, as well as issues relating to labour availability, logistics, right of way, statutory approvals, land access or site accessibility, may delay or affect our sales and after-sales support in the region. Adverse climatic, geological or environmental conditions in the region may also increase our costs or affect our execution schedules. Any slowdown in economic or industrial activity, or changes in the industrial or investment environment in Madhya Pradesh, could affect our order inflow and revenue from operations. Although we have customers in Gujarat, Rajasthan, Dadra & Nagar Haveli and Daman & Diu, and Maharashtra, and plan to expand our presence across India, there can be no assurance that we will be able to diversify our geographical presence successfully or within the expected time. Until we establish a wider presence across different regions, our dependence on Madhya Pradesh, which contributes a major portion of our revenue from operations, is likely to continue. Any adverse economic, political, regulatory, environmental or other region-specific developments in Madhya Pradesh could adversely affect our business, financial condition, cash flows, results of operations and growth.

9. Our Restated Financial Statements have been examined by a peer-reviewed auditor, who is not our Statutory Auditor, for the purposes of this offer.

The restated financial statements of our Company for Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24 have been examined by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. Although, our statutory auditor holds a valid peer-review certificate, the restated standalone financial statements have been examined by the said peer-review chartered accountant due to preoccupation of our statutory auditor.

The examination of our restated financial statements by a chartered accountant other than our statutory auditor may result in differences in the interpretation or application of applicable accounting principles, auditing requirements and regulatory guidelines. While the restated standalone financial statements have been prepared and examined for the purposes of this offer, there can be no assurance that the examination conducted by the peer-reviewed chartered accountant will not result in observations, qualifications, modifications or other matters that may require further clarification or adjustments.

Any such observations, qualifications or adjustments, if applicable, may affect the presentation of our financial information and the understanding of our financial position, results of operations and cash flows by prospective investors. Further, investors should consider that the examination of the restated standalone financial statements has been conducted by a chartered accountant who is different from our statutory auditor, and the examination should be assessed in the context of the applicable regulatory and professional requirements for this offer.

10. If there are delays in Proposed expansion of Manufacturing unit IV or if the costs and the possible time or cost overruns related to the Proposed expansion of Manufacturing unit IV or the purchase of Plant & Machinery are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.

To expand our business operations, Out of the Fresh Issue proceeds, Rs. 3191.95 lakhs will be allocated towards the expansion of Manufacturing unit IV. For further details, please refer to chapter titled "***Objects of the Offer***" beginning on page 91. The completion of the expansion of Manufacturing unit IV is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for construction of buildings. We cannot assure you that we will be able to arrange for such finance on time. Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management.

There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns

The estimated costs for expansion of Manufacturing unit IV are based on the certificate dated September 16, 2026 given by R.K. Aggarwal, Chartered Engineers, and are based on management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions.

11. Our Company has not placed orders for the plant and machinery proposed to be purchased from the Net Proceeds, and our expansion plans are subject to risks of delay and cost overrun.

We intend to utilise a part of the Net Proceeds towards capital expenditure for purchase of plant and machinery to be used in the proposed expansion of our manufacturing operations. While we have identified the type of machinery proposed to be purchased, we have not yet placed orders for the same, and the estimated cost is based on quotations received from third-party vendors, which are valid for a limited period and may be revised. For further details, see "***Objects of the Offer***" on page 91. Our proposed expansion is subject to various risks and contingencies, including delays in finalising specifications, placing purchase orders, supplier delivery, installation, commissioning, or in obtaining applicable regulatory and statutory approvals, as well as increases in the cost of equipment, freight, installation or other pre-operative expenses. Any such delay or cost overrun could defer the anticipated increase in our manufacturing capacity or productivity and require us to incur additional costs, including depreciation and fixed costs, without a corresponding increase in revenue. There can also be no assurance that we will be able to generate adequate order inflows to absorb the additional capacity at the level anticipated, or that our expansion will be completed within the proposed timeline, or at all. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

12. Our contracts may contain performance guarantees, liquidated damages and other contractual obligations that could expose us to financial liability.

Our machinery contracts may specify delivery dates, output levels, production speeds, quality parameters, energy consumption and commissioning milestones. These contracts may also include provisions relating to liquidated damages, warranty, indemnity and other remedies for non-performance. If we do not meet the contractual requirements due to design issues, manufacturing delays, customer-side dependencies or other reasons attributable to us, we may incur additional costs or face

contractual claims. The impact may be significant for large or integrated projects and could affect the profitability and cash flows from such projects, financial condition and results of operations.

13. Historically, our business has recorded a relatively higher proportion of turnover during the fourth quarter of the year i.e. from January-March, resulting in variations in periodic revenue across the financial year.

We have historically experienced higher sales volumes associated in the fourth quarter of the year. We expect to continue to experience this trend in our business, making results of operations variable from one period to another period.

Below are the details of Quarter wise turnover from our business operations:

(₹ in lakhs)

Quarter	F.Y. 2025-26	% of Revenue from operations	F.Y. 2024-25	% of Revenue from operations	F.Y. 2023-24	% of Revenue from operations
Q1(April-June)	1,182.96	11.95%	330.41	5.68%	409.63	21.91%
Q2(July-September)	2,091.21	21.12%	383.01	6.58%	416.11	22.25%
Q3(October-December)	2,246.05	22.68%	2,291.73	39.40%	217.04	11.61%
Q4(January-March)	4,382.59	44.25%	2,811.59	48.34%	827.18	44.25%
Total	**9,902.80**	**100.00%**	**5,816.74**	**100.00%**	**1,869.96**	**100.00%**

This variability can make it difficult to predict sales and can result in fluctuations in our revenue between periods. Any failure by the suppliers, or by us, in sufficient quantity or to develop sufficient fulfilment and delivery capacity to meet customer order requirements during periods of peak demand, could adversely affect consumer experience and our results of operations.

We may also experience an increase in our fulfilment and logistics costs due to split-shipments, changes to our fulfilment and logistics network and other arrangements necessary to ensure timely delivery during times of high order volume. In addition, we may be unable to adequately staff our service engineers during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

14. Our ability to secure new orders and sustain an adequate order book is critical to our growth, and orders in our order book may not necessarily translate into revenue or profit within the expected timeframe, or at all.

Sustaining growth requires us to generate enquiries and convert technical and commercial discussions into purchase orders. For the customised machinery we manufacture, the procurement process generally involves customer specifications, technical discussions, quotations, negotiations, factory visits, technical and commercial approvals, advance payment arrangements and finally, a purchase order. The time taken for this process and the conversion of enquiries into orders may vary. Revenue from operations increased from ₹1,869.96 lakhs in FY 2023-24 to ₹5,816.74 lakhs in FY 2024-25 and further to ₹9,902.80 lakhs in FY 2025-26, representing growth of approximately 211.06% and 70.25%, respectively. This growth may not continue at the same rate in future periods. If order inflows reduce or our order pipeline is not replenished at a similar pace, our manufacturing and engineering resources may be under-utilised while fixed and semi-fixed costs continue to be incurred.

We cannot assure you that order inflows will continue at historical levels or that new orders will be received in line with our available capacity. A prolonged reduction in enquiries or delays in converting enquiries into orders could affect our revenue growth, margins and return on capital employed. Delays in executing orders may also postpone revenue recognition and increase project costs. Such delays may arise from engineering changes, procurement constraints, customer-side delays or capacity constraints and may result in additional site deployment costs, higher input costs or increased working capital requirements. Orders placed with us are generally subject to customer-specific technical specifications, design approvals, advance payments, inspection, testing, dispatch, installation and commissioning milestones. As a result, the timing of revenue recognition and collection of customer payments may depend on factors outside our direct control, including customer approvals, site readiness, changes in specifications and the customer's procurement schedule.

The value of our unexecuted order book is ₹8,274.50 Lakhs as on September 15, 2026 should accordingly not be regarded as a guarantee of future revenue or profitability. Orders remain subject to delay, rescheduling, amendment, suspension or cancellation in accordance with their contractual terms. Where such delays or cancellations affect significant projects, our production planning, working-capital deployment, revenue recognition, cash flows and profitability may all be affected,

particularly if project-specific engineering or procurement has already commenced. As the number and value of customer orders increase, the demands on our engineering, procurement, production, quality control, project management, finance and after-sales functions also increase. Execution of multiple customised projects at the same time requires coordination between departments, suppliers and customers. If our systems, controls and management capacity do not keep pace with the growth of our business, we may face delays in execution, quality issues, working capital requirements and higher operating costs. An increase in order volumes may also result in more engineering and manufacturing activities being carried out at the same time, making project scheduling and quality control more difficult. Systems and processes that are sufficient at a smaller scale may need to be changed as the number and size of projects increase. If our systems, personnel and management processes do not grow with the business, execution errors may increase and management may need to spend more time on day-to-day operations.

15. Our business and growth prospects are linked to the growth of the cable and wire manufacturing industry in India, and any slowdown in the growth of this industry could adversely affect our business.

The cable and wire manufacturing industry in India has grown along with end-user sectors such as power transmission and distribution, telecommunications, construction, infrastructure, automotive, renewable energy etc. Existing manufacturers have been adding capacity and new manufacturers have entered the industry. We design, develop and manufacture machinery such as Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines, Skip Stranders and Core Rewinding Line Machines, which are used by cable and wire manufacturers at different stages of the manufacturing process. Our business is therefore linked to the growth of the cable and wire manufacturing industry. As manufacturers expand their capacity or new manufacturers enter the industry, demand for our machinery will increase.

Our growth plans, including the proposed expansion of our manufacturing capacity, are based on the continued growth of the cable and wire manufacturing industry in India and our ability to secure a share of the resulting demand for machinery. However, we cannot assure you that the cable and wire manufacturing industry in India will continue to grow at historical rates or continue to grow in the future. A slowdown in the industry due to lower demand from end-user sectors, limited availability of credit, excess capacity or general economic conditions could reduce demand for our machinery and adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

16. Our machinery is customised and engineering-intensive, exposing us to design, execution, cost-estimation, defect, warranty and related liability risk.

Wire and cable machinery generally needs to be designed as per each customer's product specifications, production capacity, conductor or cable dimensions, plant layout, automation requirements and operating conditions. Machines such as stranding machines, planetary stranders, drum twisters, armouring machines and cable laying systems may require detailed engineering and integration with other equipment at the customer's plant. This level of customisation may result in design changes, engineering rework, changes in procurement requirements and additional testing or commissioning. If the actual engineering or manufacturing work is more than originally estimated, we may have to bear additional costs, which could reduce project margins, delay delivery and affect our relationship with customers.

As of August 31, 2026, our design and development team comprised permanent full-time employees. Because each machine requires customer-specific design and engineering, the size of this team relative to the number of projects we execute at the same time means that any loss of team members, or higher-than-estimated engineering effort, could delay design work, project execution and delivery.

Our project estimates are based on assumptions relating to engineering hours, material requirements, component availability, manufacturing time, testing, logistics, installation and commissioning. Changes in these assumptions may increase the actual cost or extend the project timeline. Complex projects may also require additional engineering work or customer approvals that may not be known at the quotation stage. If our pricing does not adequately account for these factors, our margins may reduce or projects may be delayed, particularly for new products or unfamiliar specifications. If actual engineering effort, material consumption, testing or commissioning time is higher than estimated, we may incur additional costs or face delays. However, we have not experienced any such material cost overrun or delivery delay during the last three fiscal years preceding this Draft Red Herring Prospectus.

As our machinery forms part of our customers' manufacturing lines, it needs to meet the required standards of precision, reliability and performance. Any defect in design, manufacturing, assembly, installation or commissioning could reduce production, cause downtime or result in the equipment not meeting the agreed specifications. In such cases, we may need to

carry out repairs, replace components, deploy personnel at the customer's site or make changes to the machinery. Depending on the contract, we may also face warranty claims, liquidated damages or other liabilities. We have not received any material warranty claims relating to our machinery during the last three fiscal years preceding this Draft Red Herring Prospectus. However, we cannot assure you that we will not receive such claims in the future.

As a manufacturer of specialised industrial machinery, we may also face claims relating to product performance, delivery, warranty, contractual obligations, intellectual property, employment, taxation or regulatory compliance. Such claims may arise from alleged machine failure, production losses, delays or other consequences faced by customers.

17. Volatility in the prices of raw materials and other inputs, and in energy and freight costs, may adversely affect our margins.

Raw materials and other engineering materials are important inputs for our machinery, and their prices may change due to commodity prices, energy costs, supply and demand, freight rates, currency movements and geopolitical developments. Since a project may take time from quotation and order receipt to procurement and completion, we remain exposed to changes in input costs during this period. Where customer contracts are on a fixed or substantially fixed price basis, we may not be able to recover increases in material and component costs from customers, which may reduce our margins. At the same time, increasing our prices to recover higher costs may affect our competitiveness or cause customers to delay or reconsider their purchases. If input costs increase beyond the estimates used in a fixed-price contract, we may have to bear the additional cost without a corresponding increase in the contract value, which may result in a loss on the affected order.

Input-cost changes are particularly relevant because machinery orders may remain under execution for some time after the price has been agreed with the customer. Changes in the cost of raw materials, fabricated components, motors, electrical equipment and other engineering inputs during this period may affect the profitability of an order. If these higher costs cannot be recovered through contractual escalation provisions or commercial negotiations, profit margins may reduce. On the other hand, higher quotations to protect our margins may affect our competitiveness or increase the time taken to secure orders. The impact of changes in input costs will depend on the type, duration and pricing terms of each project. Our costs are also affected by electricity, fuel, freight, packaging, travel, accommodation and other project-related expenses. These costs may increase due to changes in commodity prices, inflation, logistics constraints, energy tariffs and general market conditions. Our manufacturing activities include machining, fabrication and testing, which require electricity and fuel. Any disruption in supply or increase in tariffs may therefore increase our operating costs.

Our manufacturing process includes preparation of design output, identification of Bought-Out Components and Self-Made Components, production planning, purchase and inspection of raw materials, manufacturing with in-process checks, final product inspection and dispatch to customers, followed by installation and a final run at the customer's premises, where applicable. Any failure at these stages, including failure to meet customer-specific specifications or applicable quality requirements, may result in rework, delays, warranty claims or customer claims.

These costs may increase independently of our revenue cycle and may rise after project prices have been agreed with customers. Where such costs cannot be recovered through contractual escalation provisions or commercial negotiations, higher energy, freight, travel or other operating costs may reduce the contribution from individual projects and our overall profitability.

Below are the details our manufacturing expenses for the period:

(₹ In Lakhs)

Particulars	FY 2025-26	% to total expenses	FY 2024-25	% to total expenses	FY 2023-24	% to total expenses
Consumables Consumed	75.67	0.96%	63.16	1.19%	19.05	1.11%
Power & Fuel	64.71	0.82%	44.66	0.84%	23.40	1.37%
Factory rent	237.86	3.02%	92.51	1.75%	14.78	0.87%
Freight inward	71.88	0.91%	37.45	0.71%	9.31	0.54%
Job Work Charges	838.36	10.65%	580.38	10.97%	109.90	6.43%
Clearing and Forwarding Exp	15.96	0.20%	62.37	1.18%	2.92	0.17%
Loading and Unloading Charges	8.98	0.11%	6.27	0.12%	2.75	0.16%

18. Our business is competitive, including from established international manufacturers and lower-priced imported machinery and other low-cost manufacturing jurisdictions, and pricing pressure may adversely affect our margins.

We compete in a market for wire, cable and conductor machinery that remains relatively fragmented. It includes a large number of small, regional and often unlisted or unorganised fabricators, alongside a smaller number of larger domestic manufacturers. The industry is also served by established international players, some of whom offer machinery at competitive prices, on different financing, warranty or after-sales terms, or with considerably shorter lead times. Customers typically evaluate suppliers on price, technical capability, machine performance, delivery timelines, reliability, customisation, service support and track record. Some international competitors bring greater financial resources, established brands or proprietary technology to bear, while smaller unorganised players may compete primarily on price for less complex machine configurations.

Imported machinery may benefit from lower input costs, economies of scale, government incentives in the country of origin, or favourable exchange-rate movements that reduce its landed cost in India, placing pressure on our pricing and margins. Any change to India's customs duty structure, free trade agreements or anti-dumping measures applicable to imported wire and cable machinery could heighten or ease this competitive pressure. We cannot assure investors that we will be able to compete effectively against such competition on a sustained basis. Competition may also arise through differences in financing terms, delivery schedules, warranty arrangements, local service capability and established customer relationships, rather than solely through machine price, and competitors with larger installed bases may have an advantage in repeat procurement. For further information on the competitive landscape and key industry participants, see "**Industry Overview**" beginning on page 114.

Our machinery orders are typically secured through direct negotiation. If we reduce prices or extend payment and warranty terms to secure orders, the impact may not be fully offset by increased volumes. Conversely, maintaining prices in a competitive environment could reduce our order conversion rate. If imported or internationally sourced machinery is offered at lower landed prices or with more favourable commercial terms, we may need to respond through pricing, product development or service enhancements. Sustained pricing pressure, particularly when combined with higher material, labour or engineering costs, could adversely affect our gross margins and cash generation.

19. We are subject to strict quality requirements and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end-products.

Customers in the wire and cable industry may prescribe particular quality standards, inspection protocols, testing procedures, documentation and traceability requirements or certifications, compliance with which can call for specialised testing equipment, third-party inspection and additional quality-control resources. Since such requirements can vary across customers and export markets, and may tighten over time, our cost and execution effort could increase correspondingly. A failure to meet a specified requirement risks rejection, rework, delayed acceptance or the loss of future orders.

As of August 31, 2026, our quality assurance team comprises permanent full-time employees for additional inspections, documentation, traceability, testing or third-party certification. Such requirements can also extend the production or acceptance cycle where testing must be completed before dispatch or commissioning. Additional compliance and testing expenditure may be difficult to recover where it was not fully anticipated at the quotation stage. Failure to meet a specified requirement may also result in rework, delayed acceptance or rejection, potentially affecting both cash flows and customer relationships. The financial effect would depend on the nature of the requirement and the affected project.

20. There have been certain instances of delays in the payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively. The table below sets forth the details of payment made by our Company towards statutory dues for the periods indicated below:

Particulars		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Provident Fund	Statutory dues paid (₹ in lakhs)	10.05	10.59	5.34
	No. of employees as on the year ended for whom such payments are applicable	29	40	18
Employee State Insurance Act, 1948	Statutory dues paid (₹ in lakhs)	3.93	3.23	1.09
	No. of employees as on the year ended for whom such payments are applicable	96	108	28
Tax Deducted at Source on salaries	Statutory dues paid (₹ in lakhs)	15.60	1.84	1.57
	No. of employees as on the year ended for whom such payments are applicable	4	5	3
Tax Deducted at Source on other than salaries	Statutory dues paid (₹ in lakhs)	57.69	26.82	8.83
Tax Collected at Source	Statutory dues paid (₹ in lakhs)	0.70	0.77	0.30
Goods and Services Tax	Statutory dues paid (₹ in lakhs)	163.23	7.69	3.06

Further, except as disclosed below there have been no instances of delays in payment of statutory dues by our Company for the periods indicated below:

Particulars	**Fiscal 2025-2026**		**Fiscal 2024-2025**		**Fiscal 2023-2024**	
	Number of instances	**Amount (₹ lakhs)**	**Number of instances**	**Amount (₹ lakhs)**	**Number of instances**	**Amount (₹ lakhs)**
Provident Fund	18	7.07	13	4.55	12	2.61
ESIC	14	2.13	31	1.74	34	0.93
Tax Deducted at Source on salaries	2	7.80	-	-	-	-
Tax Deducted at Source on other than salaries	2	35.36	-	-	-	-
Tax collected at source	-	-	-	-	1	0.23
GST	12	148.51	1	0.47	-	-

While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

21. We do not own certain of the premises used for our operations, and any inability to renew the leases for such premises on commercially acceptable terms, or at all, could adversely affect our operations.

Out of our four operating facilities, three facilities are held by us on lease and are not owned by us. These include our Manufacturing Unit I, II & III, is rented by us. Non-renewal or termination of any of our lease arrangements, or any requirement to relocate from the leased premises, may disrupt our operations and require us to incur additional costs for identifying, securing and setting up alternative premises. Any such relocation may also affect our production and delivery schedules during the transition period.

22. We may be unable to accurately assess or optimize our manufacturing capacity due to the customized nature of our products.

Our product portfolio, including Stranding Machines, Armouring Machines, Drum Twisters and Cable Rewinding Lines, is customized to meet the specific requirements of our customers, including production capacity, conductor or bobbin sizes and technical specifications. As these requirements vary from order to order, the engineering, component sourcing and assembly requirements also vary, making it difficult to standardize production timelines and accurately plan capacity utilization. Any delay or inefficiency in planning machine hours, manpower or commissioning schedules may result in delays in executing and delivering customer orders. Such delays may increase our operating costs and adversely affect our customer relationships, financial performance and results of operations.

23. Our ability to compete depends on keeping pace with technological and industry developments in wire and cable manufacturing machinery, including the transition towards renewable-energy transmission, high-voltage, green cabling, and evolving product mix and manufacturing technologies.

The machinery used in the wire and cable industry is evolving with increasing requirements for higher production speeds, precision, automation, energy efficiency, and integration with digital manufacturing systems, driven in part by growth in renewable energy capacity, high-voltage and extra-high-voltage transmission, electric vehicle charging infrastructure, and the development of new conductor technologies. Separately, changes in conductor design, cable construction or customer manufacturing preferences may shift the type of machinery required, favouring higher-speed, compact, high-temperature or automated configurations over existing designs.

If we are unable to anticipate or respond to such technological or product-mix changes in a timely manner, our existing machinery portfolio may become less competitive, and demand for our existing configurations may decline before we develop suitable alternatives. Developing and commercialising new or modified machinery may require significant investment in engineering, testing, software, customised components and skilled personnel, which may need to be incurred before related customer demand is established, without any assurance that such investment will result in sufficient orders or commercial returns. The financial impact of these factors cannot be determined in advance and will depend on the pace and direction of technological and industry changes, and our ability to adapt our product portfolio and engineering capabilities accordingly.

Our research and development and product-development initiatives may not result in commercially successful products as innovation in specialised machinery requires spending on engineering design, prototyping, testing, automation, controls and field validation, and development timelines can extend as new machines are refined to meet exacting customer requirements and to perform reliably under production conditions. We cannot assure you that a product under development will meet its intended performance benchmarks, secure customer acceptance, or generate an adequate volume of orders. Where a development effort is unsuccessful, delayed or commercially unviable, we may be unable to recover the associated expenditure, and competitors that bring comparable technology to market sooner could capture the resulting opportunity.

24. There have been instances of non-compliances and delay in our statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

There are certain discrepancies and errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of the Companies Act, 2013. There have also been instances of incorrect disclosures and incorrect attachments filed with the Registrar of Companies, as well as clerical and typographical errors in certain filings and statutory records. Our Company is required to undertake timely filings under applicable laws, including the Companies Act, 2013 and other applicable regulations. There have been instances of delays in filing certain forms with the Registrar of Companies, including Form CHG-1, Form INC-27, Form MGT-14, Form DPT-3 and Form MSME-1 due to administrative or technical reasons. Such delays have resulted in payment of additional fees in the past.

Our Company was incorporated on March 01, 2025 and prepared its financial statements for a period of one month instead of the prescribed financial year ending March 31, 2026, which may not be in accordance with the definition of "financial year" under Section 2(41) of the Companies Act, 2013. The Company also commenced its business before filing Form INC-20A and

before complying with the requirements relating to declaration of commencement of business under Section 10A of the Companies Act, 2013. Further, the Company has submitted the compounding applications for the said non-compliance.

The aforesaid matters may expose the Company to additional fees, penalties, adjudication proceedings, directions for rectification or other regulatory action by the Registrar of Companies or other regulatory authorities. Although the Company has taken steps to regularise its compliances to the extent possible and has appointed Ms. Lipi as Company Secretary and Compliance Officer to strengthen its compliance framework, there can be no assurance that no regulatory or other action will be initiated in respect of these historical matters. Any such action, penalties, costs of rectification or other consequences may adversely affect our reputation, financial condition, cash flows and results of operations.

25. Our Business Succession agreement may not have been adequately stamped, and any deficiency in stamp duty may result in additional financial liabilities, penalties and other adverse consequences affecting our rights and interests under such agreement.

The Business Succession Agreement dated March 29, 2025 executed by us may not have been stamped with the requisite stamp duty, or the stamp duty paid thereon may subsequently be determined by the competent authority to be insufficient. If the agreement is found to be insufficiently stamped, we may be required to pay deficit stamp duty, penalties, interest and other applicable charges and undertake adjudication, stamping, rectification or other remedial measures. An insufficiently stamped instrument may also affect our ability to enforce or rely upon the agreement. The amount of any additional liability may not be ascertainable until the agreement is examined or adjudicated by the competent authority. Any such costs, proceedings or delays may adversely affect our business, financial condition, cash flows and results of operations.

26. Our Company operates under several statutory and regulatory permits, licenses and approvals, and certain approvals required for our operations are pending or are in the process of being obtained or transferred in the name of our Company.

We require various statutory and regulatory permits, licenses, registrations and approvals to operate our business. While we have applied for certain approvals and have initiated the process of obtaining or transferring certain approvals in the name of the Company following its conversion, some of these approvals remain pending as on the date of this Draft Red Herring Prospectus. Further, certain approvals are granted for a fixed period and require periodic renewal. Any delay or failure in obtaining, renewing or maintaining such approvals may result in penalties, interruption of our operations or restrictions on our ability to carry on certain activities, which may adversely affect our business, financial condition and results of operations. As on the date of this Draft Red Herring Prospectus, applications for certain approvals have been made and the same are pending, including Fire NOCs for our manufacturing units II, III & IV.

Certain statutory and regulatory approvals are required to be obtained or transferred in the name of the Company following its conversion, and applications for such approvals or changes in the name of the Company are pending as on the date of this Draft Red Herring Prospectus. Although we have taken steps to obtain, renew or transfer the requisite approvals, we cannot assure you that all such approvals will be obtained or renewed within the required timelines, or that the approvals already obtained will not be suspended, cancelled or revoked due to non-compliance with applicable laws or the terms and conditions thereof. Any failure or delay in obtaining, renewing or maintaining such approvals may adversely affect our business, financial condition and results of operations. For further details regarding the material approvals, licenses, registrations and permits which are pending or are yet to be obtained in the name of the Company, see "***Government and Other Approvals***" on page 255.

27. 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.

Our manufacturing operations and machinery carry risks that include fire, equipment failure, accidents, transportation incidents, product-related claims and business interruption. While we maintain insurance against certain of these risks, our policies remain subject to exclusions, deductibles, limits and other conditions. We cannot assure investors that every loss or liability will be covered, or that insurance proceeds will be sufficient to make us whole. An uninsured or under-insured event could require us to fund substantial expenditure from internal resources, and could adversely affect our financial condition and cash flows; the cost and availability of appropriate cover may also change over time. The scope and adequacy of insurance cover may vary across policies and may be affected by exclusions, deductibles, sub-limits and policy conditions. Certain losses, including consequential losses or specific operational events, may not be fully recoverable even where the underlying incident is insured.

An uninsured or under-insured event could therefore require us to fund repair, replacement, business-interruption or liability costs from internal resources. Such expenditure may also coincide with a temporary reduction in production or collections, increasing liquidity pressure. In past, we have not experienced any material instances we have not made any insurance claims as well as we may not have undertaken adequate insurance coverage, but the same has not affected our business operations and financial positions. The financial impact would depend on the nature of the event and the extent to which the relevant loss is covered.

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Insurable Assets	8,555.63	5,263.48	3,134.27
Insurance Coverage	2,080.42	2,306.02	907.09
% of Insurance Coverage	24.32%	43.81%	28.94%

28. We share the same premises of our registered office with our Group Company.

We share the same premises of our registered office, i.e., Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India, with our Group Company, i.e., Alstom Engineering India Private Limited. There is no separate sub-lease agreement or rent-sharing agreement between these entities. The absence of an explicit inter-company shared-services agreement or formal joint-and-several liability arrangements may create operational ambiguity regarding legal possession and tenancy rights. In the event of any dispute, we may suffer a disruption to our operations, which could have an adverse effect on our business and results of operations. Any multiple or overlapping use of the said premises may also create operational disruption affecting our business.

29. We depend on specialised engineering and technical personnel, and any inability to attract and retain them may adversely affect our operations.

Designing and manufacturing customised wire and cable machinery requires skills in mechanical design, fabrication, machining, electrical systems, automation, controls, assembly, testing and commissioning. These skills are specific to the industry and may not be readily available or replaceable. As the industrial automation and capital goods sectors grow, competition for employees with these skills may increase. The departure of experienced employees may result in the loss of technical and operational knowledge that may take time to replace. Our inability to recruit, retain and develop employees with the required skills may affect product development, order execution, quality, installation and after-sales support.

The nature of our operations also means that new employees require time to understand our processes. Experienced employees have knowledge of machine design, customer specifications, production methods, troubleshooting and commissioning, which may not be fully transferred through formal training. The departure of employees during a project may affect delivery schedules, quality control and after-sales support, particularly when multiple customised orders are being executed at the same time. Competition for employees with skills in mechanical, electrical, automation and project management may also increase our employee costs. If we are unable to retain or replace key employees in time, our ability to execute orders and our profitability may be affected. Managing growth may also require us to hire additional personnel and invest in enterprise systems, project management systems, quality controls and infrastructure. These investments may increase our operating costs before the related benefits or revenue are realised. We cannot assure you that such investments will be made at the required time or that they will provide the expected benefits. The impact will depend on the pace and complexity of our future growth.

The following table sets forth the details regarding rate of attrition of our employees for the periods indicated:

Particulars	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of employees (Average)	70	53	36
Number of employees exited	23	10	12
Attrition rate (%)	**32.86%**	**18.87%**	**33.30%**

30. Our Directors have no prior experience of serving on the board of a listed company, which may affect our ability to meet compliance requirements applicable to listed entities.

Except for Varun Chugh, Independent Director of our Company, none of our Directors have previously served on the board of a company listed on a recognised stock exchange. Accordingly, most of our Directors do not have direct prior experience of

the disclosure obligations, corporate governance requirements and continuous compliance requirements applicable to a listed company under applicable securities laws and stock exchange regulations. While our Board is supported by the Company Secretary, statutory auditors and other professional advisors, our Directors may require time to familiarise themselves with the requirements applicable to a listed company following the listing of our Equity Shares.

Any delay in adapting to these requirements or any failure to comply with applicable disclosure, governance or reporting requirements could result in regulatory action or penalties and may affect the reputation of our Company and investor confidence.

31. Our dependence on key managerial personnel and Promoters may expose us to succession and concentration risk.

Our Promoters, Executive Directors and senior management bring industry experience to our strategic decisions, customer relationships, technical matters, project execution and business development, and in a customised machinery business of this kind, such relationships, technical knowledge and project experience can take considerable time to replicate. The loss or prolonged unavailability of a key managerial person, Promoter or Executive Director could affect business continuity, customer confidence, project execution and growth initiatives, and competition for personnel with specialised mechanical, electrical and automation expertise is likely to grow as the capital-goods sector develops. While we maintain teams and systems to support our operations, we cannot assure investors that our succession arrangements and knowledge-transfer mechanisms will ensure a seamless transition following the departure of a key individual.

The dependence is particularly relevant in a business where customer relationships, technical know-how and project history are important to securing and executing orders. The departure of a key individual may therefore affect not only day-to-day operations but also strategic decision-making and customer confidence. A prolonged vacancy or unsuccessful transition could increase recruitment and retention costs and may require greater involvement of other senior personnel. If knowledge transfer is incomplete, the effect may extend to product development, project execution, quality and after-sales support. The financial impact of a key-person departure cannot be quantified in advance.

32. Our Promoters have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them.

As of the date of this Draft Red Herring Prospectus, certain working capital and other credit facilities availed by our Company are supported by guarantees provided by our Promoters, Arwind Singh Baghel, Prabhanshu Deo Singh Baghel and Srishabh Deo Singh. For further details, see "***Statement of Financial Indebtedness***" on pages 239. If any of these guarantees are withdrawn, revoked or otherwise cease to be available, our lenders may require us to provide alternate security or guarantees, revise the terms of the facilities, reduce or withdraw the sanctioned limits, accelerate repayment of outstanding borrowings or terminate the relevant credit facilities. There can be no assurance that we will be able to arrange such alternate security or guarantees on acceptable terms or within the required timeframe. Any such action by our lenders may adversely affect our liquidity, increase our financing costs, restrict our ability to raise additional funds or utilise existing credit facilities, and materially and adversely affect our business, results of operations, financial condition and cash flows.

33. We may require additional financing to support our growth, and any inability to obtain financing on acceptable terms may adversely affect our business.

The growth and execution requirements of our business may require additional working capital and funding for capital expenditure, particularly as order volumes increase, customer payment cycles become longer or expansion projects require spending before revenue is generated. The availability and cost of such financing will depend on our financial performance, banking relationships, prevailing credit conditions and overall financial market conditions. As on March 31, 2026, we had unsecured loans of ₹851.60 lakhs out of which ₹823.06 lakhs that were repayable on demand. The lenders may require repayment at short notice or without notice, subject to the terms of the respective arrangements.

Any demand for repayment of such borrowings, particularly at short notice, could require us to arrange for substantial funds at short notice and may adversely affect our liquidity and cash flows. If we are unable to arrange the requisite funds in a timely manner, we may face difficulties in meeting our repayment obligations and our business, financial condition and results of operations could be adversely affected. For further details, see "***Statement of Financial Indebtedness***" on page 239. An inability to secure adequate financing when required including to meet a repayment demand, could force us to defer purchases,

scale back production plans, delay expansion, or accept financing on less favourable terms; additional borrowing would also increase our interest expense and leverage, weighing on liquidity, cash flows and profitability

34. Our manufacturing facilities are exposed to operational risks, including equipment breakdown, power interruption any shutdowns and other disruptions.

Our operations depend on the continuous availability of machinery, utilities, power, fuel, testing infrastructure and other resources. Equipment breakdown, power outage, fire, industrial accident, utility failure or similar events could interrupt production, increase repair and maintenance costs and delay deliveries. Since certain manufacturing activities are carried out in sequence or depend on specific equipment, the unavailability of one critical machine or resource may affect the overall production and delivery schedule. We are also exposed to changes in electricity and fuel costs and disruptions in utility supply. Any sustained increase in these costs that we are unable to offset through productivity improvements or recover from customers may affect our margins. Where our manufacturing, office, warehouse or other premises are leased, non-renewal or termination of the lease on acceptable terms may require us to relocate and incur additional costs.

A prolonged disruption may require us to reschedule production, outsource certain activities or shift work between facilities. These measures may increase costs, extend delivery timelines and affect our customer relationships, revenue, cash flows and profitability. The nature of our manufacturing processes may also limit our ability to transfer production quickly if a critical machine, utility or facility becomes unavailable. A delay in machining, fabrication, assembly or testing may affect subsequent activities and customer delivery schedules. We have not experienced any material disruption of this nature during the three fiscal years preceding this Draft Red Herring Prospectus. However, there can be no assurance that we will not experience such disruptions in the future.

Operational disruptions may result in repair costs, overtime expenses, outsourcing costs, temporary relocation expenses or expedited procurement costs. If deliveries are delayed, we may also incur additional site-service costs or face contractual consequences. The extent of any loss would depend on the duration and location of the disruption, availability of alternative capacity and the extent of insurance coverage available to us.

35. Delays in customer-side readiness or site-specific installation and commissioning conditions may adversely affect project execution and revenue realisation.

Installation and commissioning of our machinery generally depends on the customer completing foundations, electrical connections, compressed-air systems, plant layout and material-handling arrangements. Even where our machinery is ready for dispatch, any delay in completion of the customer's facilities may delay installation or performance testing. Such delays may also delay receipt of final milestone payments and extend the period for which our engineering and service personnel are required to remain at the customer's site. This may increase travel, storage and project management costs and may affect our working capital. Our machinery is installed at different customer facilities and under different operating conditions. Site conditions, including foundation accuracy, power quality, ambient conditions, material-handling infrastructure and operating practices, may differ from the assumptions made during the design stage.

Unexpected site conditions may require modifications, additional alignment work or engineering support. If performance issues arise during commissioning, determining whether the issue is related to machine design, installation, customer infrastructure or operating practices may result in disputes or additional service costs. We have not faced any material dispute relating to the allocation of responsibility for installation or commissioning issues during the three fiscal years preceding this Draft Red Herring Prospectus. However, there can be no assurance that we will not face such disputes in the future. The machinery may therefore be ready for dispatch while the customer's infrastructure or site conditions are not ready for installation or performance testing. This may extend the period for which our personnel and equipment remain committed to a project and may delay final acceptance and collection of payments. Additional engineering or site-support costs may also arise where modifications are required.

36. Any failure to protect or enforce our rights to own or use trademarks could have an adverse effect on our business and competitive position.

Our trademarks are critical to our business, we have applied for  trademark , the current status of which is ready for examination. If our Company is unable to register the intellectual property rights we have applied, we may still continue to use the same but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against

them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.

Our efforts to protect our intellectual property may not be adequate and any third-party claim may lead to erosion of our business value and our reputation, which could adversely affect our operations. It may also lead to litigation and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which could result in loss of customers.

Also, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights or not, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position. For details of the trademarks registered in the name of our Company please refer "***Government and Other Statutory Approvals***" on page 255.

37. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "**Statement of Financial Indebtedness**" on page 239.

38. We depend on third-party suppliers for raw materials and specialised components, and supply disruptions may adversely affect our ability to execute orders.

Our machinery incorporates raw material and other engineering materials, along with fabricated and machined components, motors, drives, bearings, electrical equipment and control systems. Because final assembly, testing and dispatch depend on multiple components being available in line with the project schedule, timely delivery and consistent quality from our suppliers is critical.

Delays, quality lapses, capacity constraints, insolvency, transportation disruption, commercial disputes or discontinuation of a component on the part of a supplier could delay our own manufacturing, and we may not always be able to recover the full cost of any resulting rework, replacement or project delay from the supplier concerned. Identifying and technically qualifying an alternative supplier can itself be a time- and resource-intensive exercise. Any material disruption to our supply chain, or deterioration in supplier quality, could therefore affect our delivery schedules, project margins, customer relationships and overall ability to execute orders.

We have not entered into long-term supply agreements with these suppliers and generally place purchase orders as and when required for each project. Our suppliers are therefore not contractually bound to supply any minimum quantity, hold prices for any period, reserve production capacity for us or continue supplying us. We cannot assure you that we will always obtain the materials and components we need at the time, price, quality and lead time our customer projects require.

Below are the details of our top suppliers for the period:

(₹ In Lakhs)

Particulars	F.Y. 2025-26	% of Total Purchases	F.Y. 2024-25	% of Total Purchases	F.Y. 2023-24	% of Total Purchases
Top 1 Supplier	523.67	7.93%	628.83	12.25%	145.89	10.18%
Top 5 Suppliers	1,846.47	27.97%	1,802.89	35.11%	487.07	33.97%
Top 10 Suppliers	2,680.10	40.61%	2,418.74	47.10%	695.76	48.52%

39. Our dependence on specialised software (SolidWorks), control systems and electrical components exposes us to technology and supply-chain risk.

We use computer-aided design (CAD) and engineering software, including "*SolidWorks*", for preparing technical drawings, machine designs and customer-specific engineering documents, which form the basis of our manufacturing and fabrication processes. Our dependence on these systems and the related technical knowledge exposes us to risks such as system failure, loss of data, unauthorised access and our inability to retain or replace personnel with the required skills. Our machinery may also include programmable logic controllers, variable-frequency drives, servo systems, sensors and human-machine interfaces, which are used for machine operation, process control and automation.

Discontinuation of a component, software compatibility issues, cybersecurity incidents, shortage of electronic components or a supplier changing its product range may require us to identify alternative components, redesign parts of the machine or carry out additional testing and validation. These changes may increase engineering costs and affect delivery schedules, particularly where the component is used in a customer-specific machine. Any failure or interruption affecting our engineering software, loss of technical data or unavailability of required electronic components may also affect our ability to complete designs and execute orders within the required timelines. Additional engineering, testing or procurement costs arising from such issues may reduce the margins on affected projects.

40. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Except for bonus issue made on September 07, 2026 for 94,77,485 Equity Shares of face value of Rs.10 each in the ratio of 25:10, our Company has not issued any Equity Shares at a price lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For details, please refer to section titled "**Capital Structure**" on page 77.

41. Failure to maintain adequate quality-control systems could result in rework, rejection, warranty costs and loss of customer confidence.

Manufacturing our machinery requires quality control at various stages, including design, procurement, machining, fabrication, assembly, balancing, electrical integration, testing and final inspection. A lapse at an early stage may not be identified until testing or commissioning, by which time rectification may require additional time and cost. We carry out stage-wise inspection and testing as per customer requirements and maintain checklists and flowcharts for the inspections to be carried out. Quality issues may increase manufacturing time, rework and scrap and may reduce available production capacity. A quality issue in machinery after installation may also affect the customer's production and may result in warranty claims and additional service requirements.

Quality control is therefore required throughout the project and not only at the final inspection stage. Deficiencies in purchased components, machining tolerances, assembly, balancing, electrical integration or testing may not always be identified until a later stage of production or during customer commissioning. If a quality issue is identified after substantial work has been completed, rectification may require dismantling, replacement, repeat testing or additional site visits. These activities may increase costs, reduce available production capacity and affect the timing of other orders. The financial impact will depend on the nature and frequency of the quality issue.

42. Our turnkey and integrated project execution exposes us to additional coordination and performance risk.

Where we deliver integrated or turnkey solutions, our scope of work can extend beyond manufacturing individual machines to system integration, installation, commissioning and performance support and the successful operation of a customer's

production line may hinge on the compatibility of multiple machines, controls, utilities and the customer's own infrastructure. Delays or performance shortfalls anywhere in this integrated system can hold up overall commissioning even where the machinery we supplied is functioning exactly as designed. Such projects therefore carry a greater degree of coordination and execution responsibility, and correspondingly greater engineering, site-service, contractual and reputational risk.

Integrated projects also require coordination between our engineering teams, suppliers, site personnel and the customer's own technical and operating teams. A delay in one workstream can prevent subsequent activities from commencing, even where other components of the project are complete. The resulting extension of project duration may increase engineering, travel, storage, supervision and financing costs and may delay final collections. Integrated execution can also create greater exposure to disputes concerning responsibility for delays or performance shortfalls. Any adverse impact would depend on the scope and contractual allocation of responsibilities for the affected project.

43. The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoter Arwind Singh Baghel, Prabhanshu Deo Singh Baghel & Srishabh Deo Singh is lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled "**Capital Structure**" beginning on page 77.

44. After-sales service, installation and commissioning capabilities are important to customer satisfaction and repeat business.

Customised machinery manufactured by us generally requires installation, alignment, testing, commissioning, operator support and periodic maintenance. Customers may also require spare parts and technical assistance to reduce machine downtime. Any delay in service response, shortage of technical personnel or delay in supplying spare parts may affect customer satisfaction, even where the machinery has performed as per the agreed specifications.

A service issue may also affect repeat orders and increase warranty and service costs. In an industry where customer references and past performance are considered while selecting machinery suppliers, poor service experience may affect our reputation and future business opportunities.

45. We may rely on third-party contractors and service providers for certain manufacturing, installation, fabrication or logistics activities.

Depending on production requirements, capacity and customer location, we may outsource or otherwise rely on third parties for certain processes or services, which means our ability to meet delivery schedules is partly dependent on the availability, quality and performance of these providers. Should a contractor fall short on specifications, timelines or safety requirements, we may need to source an alternative provider or absorb additional work internally adding to cost and delaying execution. We may, in any event, continue to bear responsibility to the customer for the overall performance of the machinery even where part of the work was performed by a third party.

If any contractor or service provider fails to meet the required specifications, timelines or safety standards, we may be required to engage an alternative provider or undertake additional work internally. This may result in increased costs, delays in execution and additional operational requirements. Further, we may remain responsible to our customers for the overall performance and delivery of the machinery, even where a portion of the work is carried out by third parties. Any such delays, quality issues or additional costs could adversely affect our business, financial condition, results of operations and cash flows.

Our machinery involves large and heavy equipment and may require specialised packaging, handling, transportation and unloading arrangements. Transit delays, damage during transportation, route restrictions, port congestion or improper handling may affect delivery schedules and the condition of the machinery on arrival. Logistics costs may vary based on customer location, machine dimensions, fuel prices, freight availability and applicable regulations. Any increase in transportation costs or damage during transit may increase our expenses and delay installation or commissioning.

The logistics requirements for our machinery may vary based on machine dimensions, destination, route and site conditions. Large or precision-engineered equipment may require specialised carriers, lifting arrangements and handling during transportation. Transit damage or delays may require inspection, repair, replacement or additional coordination at the customer site, which may affect commissioning and receipt of milestone payments. Changes in fuel prices, freight availability, route

restrictions or regulatory requirements may also increase transportation costs or affect delivery schedules. The financial impact of any logistics disruption will depend on the shipment affected and the extent of the delay or damage.

46. Our manufacturing operations are currently concentrated at a limited number of facilities, and any disruption at such facilities could disproportionately affect our operations.

We currently operate from a limited number of facilities (three being in Haryana and one in Satna, Madhya Pradesh) so an equipment breakdown, fire, industrial accident, statutory action, natural calamity, labour disruption or other operational incident at any single site could disproportionately affect our overall production capability, order execution and delivery schedules our ability to shift production to an alternate facility at short notice being constrained by the specialised nature of our machinery, tooling and skilled workforce. Though we have not experienced any such material disruption in the last three fiscal years preceding this Draft Red Herring Prospectus; however, we cannot assure stakeholders that we will not experience such a disruption in the future. A prolonged disruption at a key facility could adversely affect our revenue, customer relationships and profitability, and we cannot assure you that our insurance cover would fully compensate us for any resulting loss.

47. Our international operations, imports and exports, expose us to foreign exchange, trade and geopolitical risk.

To the extent we procure components from international suppliers or sell our machinery outside India, we are exposed to fluctuations in foreign exchange rates, customs procedures, import duties, export controls, sanctions, changes in trade policies and international logistics. Export sales represented approximately 5.54% of our revenue from operations in FY 2025-26, compared to 7.26% in FY 2024-25 and Nil in FY 2023-24. The level and geographic composition of our export sales may change from year to year, and there can be no assurance that we will be able to maintain or increase our export sales.

Changes in foreign exchange rates may increase the cost of imported components or reduce the rupee value of our export realisations. We may not always be able to fully hedge our foreign exchange exposure or recover increased costs from customers. International shipments may also be affected by freight disruptions, port congestion, customs delays or geopolitical events. Any such changes or disruptions may increase our costs, delay supplies or deliveries and affect our profitability.

Set forth below is a summary of our domestic and export sales for the periods indicated:

(₹ In Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Domestic Sale	9,354.20	5,394.50	1,869.96
Export Sale	548.60	422.24	-
Total	**9,902.80**	**5,816.74**	**1,869.96**
Export as % of revenue from operations	**5.54%**	**7.26%**	**0.00%**

Set forth below is a summary of our domestic and imported purchases for the periods indicated:

(₹ In Lakhs)

Particular	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Domestic Purchase	6,499.70	5,011.32	1,407.85
Import Purchase	100.53	123.97	25.97
Total	**6,600.23**	**5,135.29**	**1,433.82**
Import as % of total purchase	**1.52%**	**2.41%**	**1.81%**

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we

have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our operations and financial condition.

49. Changes in laws, regulations, statutory approvals and compliance requirements, including environmental, health and safety requirements and related liabilities, may increase our costs, disrupt our operations or expose us to penalties and claims.

Our business is subject to laws and regulations covering companies, labour, taxation, environment, health and safety, industrial operations, trade and intellectual property, and we must obtain, maintain and renew various registrations, licences, approvals, consents and permissions. Changes in these requirements may force us to modify our facilities, processes, documentation or contracts and may require additional spending on personnel, systems, testing, certification and professional advice. Any failure or delay in obtaining or renewing an approval, or any non-compliance with its conditions, could attract penalties, claims, operational restrictions or project delays, and could affect our eligibility to bid for or execute certain customer projects. Requirements may also differ across jurisdictions and customer applications, particularly for export supplies or machinery integrated into facilities subject to sector-specific standards, and may need expenditure before any commercial benefit is realised.

Our machining, fabrication, welding, painting and use of oils, lubricants and other industrial inputs also subject us to environmental and workplace safety requirements. Complying with them requires ongoing expenditure on equipment, protective measures, ventilation, waste handling, monitoring and training, which may rise as our operations expand or requirements tighten. Any incident of environmental contamination, workplace injury or non-compliance could result in remediation costs, penalties, claims or restrictions on our operations. The financial effect of any regulatory change, approval delay or incident cannot be determined in advance and will depend on the nature and timing of the requirement or incident.

50. The Promoters and Directors hold majority of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our promoters and directors are interested in our Company, in addition to regular remuneration or benefits or as on required basis reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to "***Capital Structure***", "***Our Promoter and Promoter Group***" and "***Our Management***" beginning on page 77, 176 and 161 respectively.

51. We may not be able to enforce all contractual rights or recover all amounts due from customers in the event of disputes.

Our machinery contracts typically set out detailed provisions on specifications, delivery, inspection, acceptance, warranty and payment, and disputes can arise over whether a machine meets agreed specifications, whether a delay is attributable to us or the customer, or whether additional work constitutes a contractual variation. Resolving such disputes can take time and delay receipt of payment, and even where our contractual position is sound, actual recovery will depend on the customer's financial standing, the applicable dispute-resolution mechanism, and the enforceability of the relevant contractual provisions. Disputes may concern technical specifications, inspection and acceptance, responsibility for delays, variations, warranty obligations or the amount and timing of milestone payments. Until the dispute is resolved, amounts that may otherwise have been collected could remain outstanding, affecting our working capital position. The recovery process may involve negotiation, arbitration, litigation or other contractual mechanisms and may require professional fees and management resources. Even where we have a contractual entitlement, recovery may be constrained by the counterparty's financial position or the enforceability of the relevant provisions. The amount and timing of any recovery therefore cannot be assured.

52. We may face risk from changes in tax laws, duties, incentives or indirect-tax treatment applicable to our operations and products.

Our business is subject to applicable direct and indirect taxes, customs duties and other fiscal regulation, and changes in tax rates, classification, input-credit rules, customs treatment or compliance requirements could affect our costs, pricing and cash flows. Tax authorities may also adopt positions on classification, valuation, place of supply or credit eligibility that differ from

our own, and any resulting demand, interest, penalty or litigation could weigh on our financial condition and require management attention. Changes in tax treatment may affect both the direct cost of our operations and the commercial terms of customer transactions. Reclassification of goods or services, changes in input-tax-credit eligibility or customs treatment may alter the amount of tax payable or recoverable and may require changes to systems and documentation. Tax disputes may also result in additional demands, interest, penalties or litigation costs and can require management attention over an extended period. Any retrospective interpretation or change in tax treatment could create unexpected liabilities for earlier periods, subject to applicable law. The financial impact would depend on the nature of the relevant tax issue and the period affected.

53. Labour shortages, industrial relations issues or disruptions among our employees or service providers could adversely affect our operations.

Although the manufacture of specialised machinery involves the use of technology, our operations require employees for fabrication, machining, assembly, inspection, installation and commissioning. Any shortage of employees or unexpected attrition may affect production schedules and increase recruitment and training costs. Strikes, work stoppages, labour disputes, absenteeism or disruption involving key contractors and service providers may interrupt manufacturing or installation activities, divert management attention and increase costs. The impact may be greater during periods of high order inflows when timely execution is required.

The availability of employees with skills in engineering, fabrication, automation and industrial services may become more limited as demand for such skills increases. Recruiting replacement employees may involve higher compensation, training and onboarding costs, and new employees may require time to understand our products and processes. Labour disruption at our facilities or among key service providers may also affect delivery schedules and customer-site support. We have not experienced any material labour dispute, strike or work stoppage during the three fiscal years preceding this Draft Red Herring Prospectus. However, there can be no assurance that we will not experience such disruption in the future. The impact on our revenue, costs and customer relationships would depend on the duration and extent of the disruption

54. Our Contingent Liability and Capital Commitments could affect our financial position.

As on March 31, 2026, we have contingent liability and capital commitments of ₹374.03 lakhs which has been disclosed in our financial statements and which could affect our financial position.

(₹ in Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
A. Contingent Liabilities			
In respect of GST Matters	-	-	-
In respect of Income Tax Matters	-	-	-
In respect of TDS Matters	0.71	0.49	0.49
Bank Guarantee	353.15	164.70	405.40
Total A	**353.86**	**165.19**	**405.89**
B. Capital Commitments			
Estimated amount of Construction Cost of Factory at Satna, Madhya Pradesh	20.17	399.44	-
Total B	**20.17**	**399.44**	**-**
Total (A+B)	**374.03**	**564.64**	**405.89**

*For further details, please refer to Anne**xure 28 – Restated Statement of Contingent Liabilities & Capital Commitment**s of the chapter titled "**Financial Information of the Company**" on page 225.*

55. Related-party transactions and arrangements, if any, may create potential conflicts of interest or may not be on terms comparable with those available from unrelated parties.

We may, in the ordinary course of business, enter into transactions with our Promoters, Directors, group entities or other related parties including the purchase or sale of goods or services, leasing arrangements, loans, guarantees or remuneration depending on circumstances. While applicable corporate and securities law prescribes approval and disclosure requirements for such transactions, they can nonetheless give rise to conflicts of interest, and any material transaction that is not conducted on an arm's-length basis, or that is not aligned with our interests, could adversely affect our financial condition, governance and reputation.

Potential conflicts may arise where a related party has an interest that differs from that of we, including in transactions involving pricing, service terms, financing, leasing or other commercial arrangements. Such situations may also attract additional scrutiny from investors and regulators. While applicable approvals and disclosures may be undertaken, they may not eliminate the commercial or reputational consequences of a transaction perceived to be disadvantageous to we. Any material non-arm's-length arrangement could affect financial outcomes or governance perceptions. The impact would depend on the nature, value and terms of the relevant transaction.

56. We have purchased land from our Promoter, and any irregularity in title or valuation of such land could expose us to risk.

The land situated at our Manufacturing Unit -IV at Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna, Madhya Pradesh – 485112, India was purchased by us from our Promoter, Prabhanshu Deo Singh Baghel, pursuant to a Transfer Deed dated April 25, 2025. Transactions of this nature, even where undertaken on an arm's-length basis and approved in accordance with applicable requirements, may be subject to scrutiny by regulators and investors. Any finding of an irregularity in the title to the land, valuation of the transaction or approvals obtained in connection with the transaction may expose us to legal proceedings, financial liability or reputational risk and may affect investor perception of our related-party transactions and governance practices. We cannot assure you that no such irregularity exists or will be identified in the future.

57. As a listed company, we will be subject to increased regulatory, disclosure, governance and compliance requirements, and may incur additional costs and management demands as a result.

Following listing, we will become subject to obligations under applicable securities law, stock-exchange requirements and corporate governance norms, over and above those applicable to us as an unlisted company including timely disclosures, stronger internal controls and more formal board and committee processes. These additional reporting and governance requirements are likely to add to our administrative and compliance costs and demand greater management attention. Any failure to meet applicable requirements could invite regulatory action, penalties, reputational damage or restrictions, and our ability to manage these obligations will bear directly on investor confidence and our continued access to the capital markets.

The additional obligations following listing will require timely financial reporting, disclosures, board and committee processes, internal controls and interaction with stock exchanges and other regulatory authorities. These requirements may increase the need for dedicated personnel, professional advisers, systems and compliance processes. Failure to establish and maintain appropriate controls may result in delayed or inaccurate disclosures, regulatory action, penalties or reputational consequences. Compliance requirements may also evolve over time, requiring additional expenditure and management attention. The financial impact of any non-compliance would depend on its nature and severity.

58. Our ability to protect confidential customer information and engineering drawings is important to our customer relationships and competitive position.

Designing customised machinery often requires us to receive confidential information about a customer's production capacity, product design, process parameters, plant layout and expansion plans, while we in turn generate proprietary engineering drawings and technical documentation specific to each project. Any unauthorised disclosure, misuse or loss of such information could undermine customer trust and expose us to contractual or legal claims, and could hand competitors insight that enables them to replicate our machine configurations or target our customers more effectively.

The information exchanged during a customised machinery project may include commercially sensitive production parameters, plant layouts, product specifications, pricing information and expansion plans. The security of such information is therefore relevant both to our contractual obligations and to the trust placed in us by customers. A breach may result from unauthorised access, accidental disclosure, inadequate controls, employee actions or vulnerabilities in systems used to store or transmit technical information. Remediation may require investigation, system changes and customer notification, and contractual claims or loss of future business may arise depending on the circumstances. We cannot quantify the financial impact of any such incident in advance.

59. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations. We may be classified as a willful defaulter or fraudulent borrower, or our Promoters, Directors or Group Company may be involved in proceedings that could affect our reputation, even though we believe no such classification or proceeding currently exists that is material to our business.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was ₹3,393.49 lakhs. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "**Statement of Financial Indebtedness**" on page 239. Neither we, nor, to our knowledge, our Promoters or Directors, have been classified as a willful defaulter or fraudulent borrower by any bank, financial institution or consortium thereof under the guidelines issued by the Reserve Bank of India. Any such classification in the future, or any adverse finding in litigation, regulatory or tax proceedings involving us, our Promoters, our Directors or our Group Company, could adversely affect our reputation, our ability to raise financing, and investor perception of our Company, irrespective of the ultimate outcome of the proceeding concerned.

60. The objects of the offer, including proposed capital expenditure, have not been appraised by any bank or financial institution, and the deployment of the Net Proceeds is based on management estimates that may change.

The objects of the offer, and the proposed deployment of the Net Proceeds including capital expenditure on plant and machinery, rest on management estimates, report of charter engineer and quotations that have not been appraised by any bank, financial institution. Certain plant and machinery proposed to be acquired using the Net Proceeds may not have been ordered as of the date of this Draft Red Herring Prospectus, and estimated costs may vary with the timing of actual procurement, changes in quotations obtained, applicable taxes and levies, or currency movements.

Management will retain discretion in deploying the Net Proceeds, and any variation from the utilisation disclosed in this Draft Red Herring Prospectus would remain subject to applicable compliance requirements, including prior shareholder approval. The estimates underlying the proposed deployment of the Net Proceeds may change due to changes in equipment specifications, supplier quotations, taxes, freight, exchange rates or implementation schedules. Certain proposed purchases may also be subject to further evaluation and procurement decisions. If actual expenditure differs materially from the estimates, we may need to revise the timing, scope or manner of deployment subject to applicable requirements. Delays in deployment may defer the anticipated operating benefits, while higher costs could reduce the capacity or assets that can be acquired from the proposed proceeds. The resulting impact on future returns cannot be assured.

61. There are no listed companies in India engaged in a business comparable to ours, which may make it difficult for investors to evaluate our Offer price or benchmark our valuation.

To our knowledge, there is no listed company in India whose business is directly comparable to ours in terms of product range, scale, customer base and end-market focus within the wire, cable, conductor and rope machinery segment. Investors may accordingly find it difficult to benchmark the price-to-earnings, price-to-book or other valuation multiples at which our Equity Shares are offered against a comparable listed peer.

In the absence of a directly comparable listed entity, our Offer price will need to be assessed with reference to our own historical and projected financial performance, industry reports, and other quantitative and qualitative factors disclosed in this Draft Red Herring Prospectus, rather than by reference to trading multiples of a similar listed business.

Investors should exercise independent judgment, and are cautioned against basing their investment decision solely on any comparison with unrelated or partially comparable listed companies that may be presented for illustrative purposes, as such comparisons may not accurately reflect our business, scale or risk profile. The absence of a directly comparable listed company may also make it difficult to assess the relative valuation of our business against an established market benchmark. Differences in business mix, scale, customer concentration, margins and capital intensity may further limit the usefulness of comparisons with companies from adjacent sectors. Investors may therefore have to rely more heavily on our disclosed financial and operating information, industry conditions and their own assessment of our prospects. Any valuation premium or discount attributed to the absence of a direct peer may affect the trading price after listing. The effect on individual investors cannot be quantified in advance.

62. Our Company will not receive any proceeds from the Offer for Sale portion.

The Promoter Selling Shareholder will receive the net proceeds from such Offer for Sale. The Offer consists of a Fresh Issue of up to 35,60,000 Equity Shares and an Offer for Sale of up to 8,80,000 Equity Shares. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer expenses) and our Company will not receive any such proceeds. For further information, see "***The Offer***" and "***Objects of the Offer***" on page 55 and page 91, respectively.

Accordingly, the Offer for Sale will not provide any funds to our Company for meeting our capital expenditure, expansion plans, working capital requirements, repayment or prepayment of borrowings, general corporate purposes or other business requirements. Our future funding requirements will therefore need to be met through internal accruals, operating cash flows, existing resources or external financing. If our internal resources are insufficient, we may need to raise additional debt or equity capital, which may increase our financing costs or result in dilution of the shareholding of our existing shareholders. Our ability to obtain such financing will depend on various factors, including market conditions, our financial performance and the availability of financing on acceptable terms.

Any inability to secure adequate funding when required could adversely affect our ability to implement our business plans and may have an adverse effect on our business, financial condition, cash flows and results of operations.

63. Sale of Equity Shares by our Promoters or other shareholders, including upon expiry of the applicable lock-in period, could adversely affect the market price of our Equity Shares.

Once the lock-in periods applicable under the SEBI ICDR Regulations to the Equity Shares held by our Promoters, members of the Promoter Group and other pre-offer shareholders expire, those shares will become eligible for sale in the public market. Any actual or perceived sale of a substantial number of Equity Shares by our Promoters or other pre-offer shareholders following such expiry or even the market's expectation that such a sale might occur could weigh on the prevailing market price of our Equity Shares. Such sales may increase the supply of Equity Shares available for trading and could create downward pressure on the market price, particularly if sales occur during periods of weak market liquidity or negative investor sentiment. The market may also react to the expectation of future sales even before any shares are actually sold. The timing and quantum of any such sale will depend on the decisions of the relevant shareholders and applicable lock-in requirements, and cannot be predicted with certainty. The resulting effect on the market price cannot be quantified.

64. Our ability to pay dividends in the future will depend on our earnings, cash flows, financial condition and other factors, and we cannot assure investors of the payment of dividends.

Our ability to pay future dividends will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditure plans and any restrictive covenants under our financing arrangements, and will remain at the discretion of our Board of Directors and, in certain cases, our shareholders. We cannot assure investors that we will generate sufficient distributable profit, or that our Board will recommend, or shareholders approve, the payment of any dividend, and investors should not rely on dividends as a means of realising a return on their investment in our Equity Shares. Dividend payments, if any, may also be influenced by our need to retain earnings for working capital, capital expenditure, debt servicing or future growth. Accordingly, even if we report profits, those profits may not necessarily be available for distribution. Investors should therefore not assume a particular dividend yield or dividend payout based on historical or future profitability. The amount and timing of any dividend will depend on our financial position, applicable law, financing arrangements and decisions of the Board and shareholders.

65. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. Even though no such instance is faced in past, if any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenue, cash collections, and ultimately our ability to meet operating cash flow requirements.

66. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated statements of assets and liabilities, restated statements of profit and loss and cash flows for the Fiscals 2026, 2025 & 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US 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 US GAAP, IFRS or any other accounting principles. Ind AS, US 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 Ind AS, Indian GAAP 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.

67. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price.

68. QIBs and Non-Institutional 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 and Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional 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. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/Issue 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 Issue or may cause the trading price of our Equity Shares to decline on listing.

69. Investors may be subject to Indian taxation laws, and any adverse change in such laws, or in the tax treatment of the Offer or our Equity Shares, could affect the returns available to investors.

Any Indian or overseas investor subscribing to the Equity Shares pursuant to the Offer will be subject to Indian taxation law, including provisions relating to capital gains on the sale of Equity Shares, securities transaction tax, and, for non-resident investors, any applicable double-taxation avoidance agreement between India and the investor's country of residence. Changes in applicable tax law, rates or their interpretation whether prospective or retrospective could reduce the after-tax return available to investors and affect the attractiveness of the Offer; investors are advised to consult their own tax advisors regarding the consequences of investing in the Equity Shares.

Changes in tax laws or their interpretation may affect the timing and quantum of tax payable by investors and may alter the attractiveness of the Equity Shares relative to other investment alternatives. Such changes may arise from legislative amendments, judicial decisions, regulatory interpretations or changes in tax policy. Investors should consider their own tax circumstances and obtain independent professional advice regarding the tax consequences of subscribing to, holding or transferring the Equity Shares. We cannot assure investors that the current tax treatment will remain unchanged during their period of investment.

70. This Draft Red Herring Prospectus contains information from third-party industry sources that has not been independently verified by Company or BRLM.

Certain industry, market and competitive-positioning information referenced in this Draft Red Herring Prospectus has been drawn from third-party or industry sources, including trade publications, industry associations and management estimates. While we believe such information to be reliable, it has not been independently verified by us, the Book Running Lead Manager(s), legal counsel, or any of our or their affiliates or advisors, and no representation is made as to its accuracy or completeness. Investors should not place undue reliance on such third-party information and are advised to consult their own advisors before making an investment decision. The reliability of third-party industry information may vary depending on the methodology, assumptions, date of publication and scope of the underlying source. Market estimates may also change as additional information becomes available or as industry conditions evolve. If information from external sources differs materially from actual market conditions, investors may reach different conclusions regarding market size, growth or competitive dynamics. Although we have exercised reasonable care in using such information, investors should consider the limitations applicable to third-party data and independently assess the information and assumptions on which their investment decision is based.

71. Our internal controls, systems and processes may not keep pace with the growth and increasing complexity of our business.

As our order volumes, customer relationships, engineering activities and manufacturing operations grow, the complexity of our business and the number of operational, financial, compliance and reporting processes that we are required to manage may also increase. Our ability to manage this growth depends on the effectiveness of our internal controls, information systems, reporting processes and management oversight. If our systems, controls or processes do not keep pace with the scale and complexity of our operations, we may experience errors in financial or operational reporting, delays in execution, weaknesses in inventory or receivables management, lapses in compliance, unauthorised transactions or other operational issues. Any such weakness may require additional expenditure to strengthen our systems and controls and may divert management attention.

As we prepare for and operate as a listed company, the requirements relating to financial reporting, disclosures, corporate governance and internal controls will become more extensive. We cannot assure you that our existing systems and controls, or any enhancements made by us, will be adequate to identify or prevent every error, fraud, misconduct or compliance failure. Any material weakness or failure in our internal controls could adversely affect our business, financial condition, cash flows and results of operations.

EXTERNAL RISK FACTORS

72. Natural disasters, climate-related events and other force majeure events could disrupt our manufacturing and supply chain and other events could materially and adversely affect our business.

Natural disasters (such as floods and earthquakes), epidemics, pandemics, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our manufacturing facilities, plant and machinery or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. India has experienced natural calamities such as earthquakes, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

73. Our future performance may be adversely affected by macroeconomic, geopolitical and industry-wide conditions beyond our control.

Demand for capital goods is shaped by broader economic conditions, interest rates, investment sentiment, infrastructure spending, industrial production and the availability of financing and events such as economic slowdowns, geopolitical tension, pandemics, natural disasters, supply-chain disruption or financial-market volatility can all influence customer investment decisions. Such external factors can affect our customers, suppliers and logistics providers simultaneously, creating pressure across the value chain. While the long-term demand for wire and cable infrastructure may remain intact, the timing of individual machinery orders can be deferred during periods of uncertainty, exposing us to fluctuations in order inflow, execution and cash flow that lie outside our control.

Macroeconomic and industry-wide conditions may affect multiple elements of our business simultaneously, including customer capex, supplier pricing, financing costs, logistics availability and investor sentiment. This may make the effect more pronounced than the impact of any single operational issue. Because our machinery is capital equipment, customers may postpone purchases during periods of uncertainty even where the underlying need for capacity remains. Such postponements can affect order inflows and capacity utilisation and may create volatility in revenue and cash flows. The timing and magnitude of any impact cannot be predicted with certainty.

74. Geopolitical tensions, international trade restrictions, tariffs and changes in customs duty structures may affect our imported components, export markets and overall cost structure.

To the extent our operations involve importing components, sub-assemblies or electrical and electronic parts, or exporting machinery, we remain exposed to geopolitical developments, sanctions, trade restrictions, tariff and non-tariff barriers, and shifts in international commercial policy affecting the countries with which we trade. Exports represented approximately 5.54% of revenue from operations in FY 2025-26, against 7.26% in FY 2024-25 and nil in FY 2023-24, and this share may fluctuate depending on the timing of overseas projects. Disruption to global shipping, port congestion, an escalation of regional conflict, or the imposition of new tariffs or export controls affecting our supply chain or target markets could raise our costs, delay deliveries or dampen demand in the markets concerned developments that generally lie outside our control.

The impact of international trade measures may extend to both the cost and availability of imported components and the competitiveness of machinery sold into overseas markets. Changes in tariffs, customs procedures or trade restrictions may require us to identify alternative sources or revise commercial terms. Although export revenue represented a relatively limited proportion of total revenue during the periods disclosed, the share may change with the timing of overseas projects. A significant disruption in an important sourcing country, shipping route or export market could nevertheless affect project schedules and margins. The financial impact would depend on the specific components, markets and duration of the disruption.

75. An increase in interest rates or financing costs may adversely affect our profitability and customer demand.

Our own financing costs would rise if benchmark interest rates, bank lending rates or other borrowing costs increase, a development that could reduce our profitability and cash flows, particularly at a time of elevated working capital needs. Higher rates can also affect demand at the customer end, since machinery purchases financed through debt or internal accruals become costlier; customers facing higher financing costs may accordingly defer or scale back capital expenditure, reducing our order inflows. Higher financing costs may also affect the economics of customers' machinery investments, particularly where customers depend on bank finance or other external funding for capacity expansion. A sustained increase in borrowing costs could therefore affect both our cost of funds and the willingness of customers to place new capital-equipment orders. The combined effect may be more pronounced during periods of elevated working capital requirements, when higher interest expense coincides with slower order conversion or collections. Any increase in financing costs that cannot be offset through operating efficiencies or pricing could adversely affect margins and cash flows. The extent of the impact cannot be quantified in advance.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (including steel and other metal inputs used in our manufacturing process), global economic uncertainty and liquidity crisis, volatility in exchange currency rates. As substantially all of our revenue is derived from customers in the cable and wire manufacturing industry within India, any continued or future slowdown in the Indian economy, or in the domestic cable and wire manufacturing sector in particular, or a further increase in inflation, could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results.

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

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

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

78. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "***Government and Other Approvals***" on page 255. The governmental and regulatory bodies in India may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are

undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. There is no certainty on the impact that any future finance act or amendments to taxation laws in India may have on our business and operations or on the industry in which we operate. Any adverse order passed by the appellate authorities/tribunals/courts would influence our profitability. 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 business or restrict our ability to grow our business in the future.

79. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies, including at our manufacturing facilities located at Faridabad, Haryana and Satna, Madhya Pradesh.

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

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

81. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term “substantially” has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

82. Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditure, and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the “FEMA”) and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition,

we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

83. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered [(1)(2)]	Offer of upto 44,40,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Consisting of	
Fresh Issue	Up to 35,60,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating ₹[●] lakhs.
Offer for Sale	Offer for sale by Promoter Selling Shareholder of Up to 8,80,000 equity shares of ₹10 each at a price of ₹[●] per equity share aggregating to ₹[●] lakhs.
Out of which:	
Offer Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Net Offer to Public[(3)]	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. **QIB Portion**[(4)(5)]	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. **Non-Institutional Portion**	Not less than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
C. **Individual Investor Portion**	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Offer Equity Shares	

Equity Shares outstanding prior to the Offer	1,32,68,479 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 91.

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

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 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 21, 2026. Further, our Board has taken on record the consents of the Promoter Selling Shareholder by a resolution of our Board dated September 18, 2026. The Promoter Selling shareholder have consented to participate in the offer for sale in the following manner:

Sr. No.	Name of Promoter Selling Shareholder	Authorisation Letter dated	No. of Equity shares Offered	Number of Equity Share held
1	Arwind Singh Baghel	September 18, 2026	8,80,000	1,15,85,000

The Promoter Selling Shareholder have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

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

4) The SEBI (ICDR) Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Offer 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 an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), 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.

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

Our Company 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 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, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details, please refer section titled ***"Offer Procedure"*** beginning on page 288.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	379.10	1.00	-
(b) Proprietor's Capital	-	-	798.11
(c) Reserves and Surplus	2,076.65	68.04	20.41
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	728.01	267.07	208.33
(b) Deferred Tax Liability(Net)	55.77	18.33	6.47
(c) Other Non-Current liabilities	-	-	-
(d) Long-Term Provisions	36.28	15.45	9.81
(3) Current Liabilities			
(a) Short Term Borrowings	2,665.48	2,043.71	812.79
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	790.76	216.99	238.70
(ii) Total outstanding dues other than micro enterprises and small enterprises	1,258.00	529.24	194.02
(c) Other Current Liabilities	1,615.69	3,353.88	2,074.71
(d) Short-Term Provisions	236.17	2.50	4.98
Total	**9,841.92**	**6,516.23**	**4,368.32**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2,964.05	1,139.98	1,028.73
(ii) Intangible Assets	6.48	7.11	11.28
(iii) Capital Work in Progress	1.21	276.46	-
(b) Non-Current Investment	-	-	-
(c) Deferred Tax Assets (Net)	-	-	-
(d) Long-Term Loans and Advances	-	-	-
(e) Other Non-Current Assets	251.34	200.58	180.33
(2) Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	4,402.71	3,079.57	1,454.25
(c) Trade Receivables	1,188.87	1,043.93	651.29
(d) Cash and Bank Balances	429.12	130.72	582.13
(e) Short-Term Loans and Advances	598.13	637.87	460.30
(f) Other Current Assets	-	-	-
Total	**9,841.92**	**6,516.23**	**4,368.32**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, Except per share data)

Sr. No.	Particulars	For the year ended March 31,		
		2026	**2025**	**2024**
I	***Income:***			
	Revenue From Operations	9,902.80	5,816.74	1,869.96
	Other Income	45.01	62.24	27.47
	Total Income	**9,947.81**	**5,878.98**	**1,897.43**
II	***Expenses:***			
	Cost of Material Consumed	6,729.01	5,050.33	2,281.24
	Changes in Inventories	(1,451.92)	(1,540.35)	(1,284.21)
	Employee Benefit Expenses	513.09	320.92	125.36
	Finance Costs	185.78	116.78	68.67
	Depreciation and Amortization expenses	148.78	82.82	75.05
	Others Expenses	1,745.72	1,258.09	442.75
	Total Expenses	**7,870.46**	**5,288.59**	**1,708.87**
III	**Profit/(Loss) Before Exceptional, Extraordinary Items & Tax**	**2,077.36**	**590.39**	**188.56**
	Less: Exceptional/Extraordinary Items	-	-	-
IV	**Profit/(Loss) Before Tax (I-II-III)**	**2,077.36**	**590.39**	**188.56**
V	Tax expense :			
	Tax Expenses for Current Year	488.02	202.47	55.22
	Short/(Excess) Provision of Tax for Earlier Year	-	-	-
	Deferred Tax Expense/(Income)	37.44	11.86	8.75
VI	**Profit/(Loss) after Tax for the Period (IV-V)**	**1,551.90**	**376.06**	**124.59**
VII	Weighted Average no. of Shares	1,24,88,193	35,000	35,000
VIII	Earning per Equity Share (Face Value of ₹10 Each)			
	(1) Basic	12.43	1,074.46	355.97
	(2) Diluted	12.43	1,074.46	355.97

RESTATED SUMMARY STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2026	**2025**	**2024**
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	2,077.36	590.39	188.56
Adjustments for non-cash & non-operating items:			
Depreciation & Amortization Expense	148.78	82.82	75.05
Finance Cost	185.78	116.78	68.67
Provision for Gratuity	25.99	6.33	4.81
Bad debts	5.95	-	22.47
Amount Written Back	(1.21)	-	-
Interest Income	(36.14)	(57.29)	(12.63)
Loss/ (Gain) on Sale of Property, Plant and Equipment	(1.46)	13.60	-
Operating Profit Before Working Capital Changes	**2,405.04**	**752.63**	**346.94**
Adjusted for (Increase)/ Decrease in:			
Short Term Loans & Advance	(106.28)	(70.94)	(183.01)
Trade Receivable	(150.90)	(392.64)	(239.63)
Inventories	(1,323.14)	(1,625.32)	(436.79)
Other Current Liabilities	(1,398.19)	939.17	1,495.32
Trade Payables	1,303.74	313.52	(11.26)
Cash Generated From Operations	730.27	(83.57)	971.56
Net Income Tax paid/ refunded	(261.02)	(205.63)	(52.01)
Net Cash Flow from/(used in) Operating Activities: (A)	**469.26**	**(289.20)**	**919.55**
Cash Flow From Investing Activities:			
Purchases of Property, Plant and Equipment	(1,711.45)	(986.92)	(102.02)
Gross Proceeds from Sale of Property, Plant and Equipment	15.95	-	-
Fixed Deposits Withdrawal/ (Placement) during the year	(201.34)	247.51	(305.82)
Loan advanced/(Repayment received)	146.02	(106.63)	(22.00)
Other Non-Current Assets	(50.76)	(20.25)	(57.40)
Interest Income	36.14	57.29	12.63
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,765.45)**	**(809.00)**	**(474.61)**
Cash Flow from Financing Activities:			
Increase in Long Term Borrowings	671.16	185.64	12.09
(Decrease) in Long Term Borrowings	(126.90)	(328.04)	(176.72)
Increase in Short Term Borrowing	754.08	1,480.04	181.19
(Decrease) in Short Term Borrowing	(215.63)	(169.05)	(10.00)
Capital introduced by proprietor	-	100.10	2.69
Capital withdrawn by proprietor	-	(258.60)	(132.68)
Proceeds from issue of Equity Shares (Net off Issue Expenses)	496.33	1.00	-
Finance Cost	(185.78)	(116.78)	(68.67)
Net Cash Flow from/(used in) Financing Activities (C)	**1,393.25**	**894.31**	**(192.10)**
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	97.06	(203.90)	252.84
Cash & Cash Equivalents As At Beginning of the Year	72.40	276.31	23.47
Cash & Cash Equivalents As At End of the Year	**169.46**	**72.40**	**276.31**
Notes:			
1. Components of Cash & Cash Equivalent	**For the year ended March 31,**		
	2026	**2025**	**2024**
Cash In Hand	29.75	27.58	20.32

Balance with Banks	134.02	44.82	4.85
Other Bank Balances:- Fixed Deposit (As per AS 3)	5.70	-	251.13
Total	**169.46**	**72.40**	**276.31**
2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			
3. During the year ended March 31, 2026, the Company issued 34,00,000 Equity Shares to Arwind Singh Baghel, Promoter and Director, pursuant to the takeover of the assets and liabilities of the proprietorship concern, M/s. Cable Tech Machines, as part of the purchase consideration for the acquisition of the said proprietorship concern. Since the aforesaid transaction represents consideration other than cash, it has not been considered as a cash flow from financing activities in the Cash Flow Statement.			

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on and Fiscals 2026, 2025, 2024:

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	**2025**	**2024**
A. Contingent Liabilities			
In respect of GST Matters	-	-	-
In respect of Income Tax Matters	-	-	-
In respect of TDS Matters	0.71	0.49	0.49
Bank Guarantee	353.15	164.70	405.40
Total A	**353.86**	**165.19**	**405.89**
B. Capital Commitments			
Estimated amount of Construction Cost of Factory at Satna, Madhya Pradesh	20.17	399.44	-
Total B	**20.17**	**399.44**	**-**
Total (A+B)	**374.03**	**564.64**	**405.89**

*For further details, please refer to Anne**xure 28 – Restated Statement of Contingent Liabilities & Capital Commitment**s of the chapter titled "**Financial Information of the Company**" on page 225.*

SUMMARY OF RELATED PARTY TRANSACTIONS

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Arwind Singh Baghel	Managing Director
Prabhanshu Deo Singh Baghel	Whole Time Director
Srishabh Deo Singh	Chief Financial Officer w.e.f. 03rd September, 2026*
Bandna Singh	Non-Executive Director w.e.f. 23rd May, 2026
Lipi	Company Secretary w.e.f. 03rd September, 2026
Deepika Singh	Relative of Director

(ii) Entity controlled or jointly controlled by a person identified in (i) above

Alstom Engineering India Private Limited

Details of transactions with related parties and balances

(₹ In Lakhs)

Name	Relationship	Nature of transaction	31st March 2026		31st March 2025		31st March 2024	
			Amount of transaction during the year	Balance as at 31 March 2026 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
Arwind Singh Baghel	Managing Director	Rent Paid	99.60	-	-	-	-	-
		Director Remuneration	60.00	-	-	-	-	-
		Purchase Consideration on BSA	-	-	-461.07	-		-
		Interest on loan	53.91	-	-	-	-	-
		Loan received (liability)	662.26	-	2.68	-	-	-
		Loan repaid (liability)	128.96	-	-	-	-	-
		Closing balance of loan asset/(liability)		-710.96		-123.75		-
Prabhanshu Deo Singh Baghel	Whole Time Director	Director Remuneration	7.60	-	0.62	-	-	-
		Salary	-	-	6.30	-	6.07	-
		Commission Expense	-	-	43.25	-	46.29	-
		Interest on loan	6.61	-	-	-	-	-

		Loan received (liability)	103.00	-	3.18	-	0.20	-
		Loan repaid (liability)	8.16	-	-	-	-	-
		Purchase of Land	37.23	-	-	-	-	-
		Closing balance of loan asset/(liability)		-101.45		-		3.18
Srishabh Deo Singh	Chief Financial Officer	Director Remuneration	4.05	-	0.35	-	-	-
		Salary	-	-	2.09	-	-	-
		Commission Expense	-	-	30.72	-	12.10	-
		Interest on loan	0.68	-	-	-	-	-
		Loan received (liability)	12.25	-	-	-	-	-
		Loan repaid (liability)	2.28	-	-	-	-	-
		Closing balance of loan asset/(liability)		-10.64		-		-
Bandna Singh	Non-Executive Director w.e.f. 23rd May, 2026	Rent Paid	38.40	-	15.00	-	7.39	-
		Salary	8.40	-	8.29	-	-	-
Deepika Singh	Relative of Director	Salary	2.83	-	2.60	-	1.62	-
		Commission Expense	-	-	15.00	-	19.71	-
		Interest on loan	7.19	-	-	-	-	-
		Loan received (liability)	15.00	-	15.00	-	-	-
		Loan repaid (liability)	90.69	-	1.50	-	-	-
		Closing balance of loan asset/(liability)		-		-68.50		-55.00
Alstom Engineering India Private Limited	Entity Controlled or jointly controlled by KMP	Sales	-	-	54.49	115.40	48.31	57.01
		Purchases	-		5.00		-	
		Interest on loan	13.60	-	14.63		-	-
		Loan repayment received (asset)	159.61	-	192.40		-	-
		Loan given (asset)	-	-	284.40		22.00	-
		Closing balance of loan asset/(liability)		33.61		179.63		73.00

**Mr. Srishabh Deo Singh was redesignated as Whole-time Director with effect from May 23, 2026 and resigned from the office of Director on September 03, 2026, Subsequently, he was appointed as the Chief Financial Officer (CFO) of the Company with effect from September 03, 2026.*

Note - :

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. The amounts disclosed above in respect of the Statement of Profit and Loss items are exclusive of indirect taxes.
3. Remuneration to key managerial personnel does not include provision for gratuity, as it is determined on an actuarial basis for the Company as a whole and cannot be identified with individual employees. **(i)Sales:** The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. **(ii) Purchases / Procurement**: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a private limited company under the name "CTM Technologies Private Limited" on March 1, 2025, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number (CIN) U46599HR2025PTC129125. Subsequently, on March 29, 2025, our Company took over the business of the proprietorship concern of our Promoter, Arwind Singh Baghel, namely M/s Cable Tech Machines. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by its shareholders at the Extraordinary General Meeting held on April 10, 2026. Pursuant to such conversion, the name of our Company was changed from "CTM Technologies Private Limited" to "CTM Technologies Limited", and a fresh Certificate of Incorporation reflecting the conversion into a public limited company was issued by the Registrar of Companies, Central Processing Centre, on May 15, 2026 bearing CIN U46599HR2025PLC129125.

*For further details please refer to chapter titled **"History and Corporate Structure"** beginning on page 157.*

Company Registration Number and Corporate Identity Number:

Corporate identity number: U46599HR2025PLC129125
Company registration number: 129125

Registered Office of our Company:

CTM Technologies Limited
Plot No. 744, Sector 69,
IMT Faridabad, Ballabgarh,
Faridabad, Haryana – 121004, India.
Tel. No.: +91 9217766734
Email: cs@ctmtechnologies.in
Website: www.ctmtechnologies.in

Address of the Registrar of Companies:

Registrar of Companies, Haryana.
Ministry of Corporate Affairs,
Corporate Bhawan,
Plot No. 4B, Sector 27B
Chandigarh – 160019, India.
Tel No: 0172-2639415
Email id: roc.haryana@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

The following table sets out details regarding our Board as on the date of filing of this Draft Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Arwind Singh Baghel	Managing Director & Chairman	00665058	House No. J-801, Tower J, BPTP Park Grandeura, Near DPS School, Sector-82, Kheri Kalan, Faridabad – 121002, Haryana, India.
2.	Prabhanshu Deo Singh Baghel	Whole-time Director	09564927	House No. J-801, Tower J, BPTP Park Grandeura, Near DPS School, Sector-82, Kheri Kalan, Faridabad – 121002, Haryana, India.
3.	Bandna Singh	Non-Executive Director	01182384	House No. J-801, Tower J, BPTP Park Grandeura, Near DPS School, Sector-82, Kheri Kalan, Faridabad – 121002, Haryana, India.

4.	Varun Chugh	Independent Director	10053612	H. No. 1190 Urban Estate-2 Hisar- 125001, Haryana, India.
5.	Mayank Singh	Independent Director	11732878	H. No. 133, Ali Ganj Kotla Mubarakpur, South Delhi-110003, Delhi, India

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** *on page* 161.

Chief Financial Officer	Company Secretary & Compliance Officer
Srishabh Deo Singh **CTM Technologies Limited** Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India. **Tel. No.:** +91 9217766734 **Email** : cfo@ctmtechnologies.in **Website**: www.ctmtechnologies.in	Lipi **CTM Technologies Limited** Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India. **Tel. No.:** +91 9217766734 **Email**: cs@ctmtechnologies.in **Website**: www.ctmtechnologies.in

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all the Offer related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

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

Book Running Lead Manager to the Offer	Legal Advisor to the Offer
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel No.:** +91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Ajay Jain **SEBI Reg. No.:** INM000010981	**Mindspright Legal** **Address:** 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. **Tel:** +91-22-42197000 **Website:** www.mindspright.com **Email:** legal@mindspright.com **Contact Person:** Richa Bhansali **Designation**: Partner

Registrar to the Offer	Statutory Auditor
Maashitla Securities Private Limited **Address**: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, Delhi, India. **Tel No**: +91-11-45121795 **Email**: ipo@maashitla.com **Investor Grievance Email**: investor.ipo@maashitla.com **Contact Person:** Mukul Agrawal **Website**: www.maashitla.com **SEBI Registration No**.: INR000004370 **CIN**: U67100DL2010PTC208725	**M/s H K G & Associates** **Chartered Accountants,** **Address**: 301, Satya Mansion, Ranjit Nagar Commercial Complex, New Delhi – 110008, India. **Tel No.:** +91-11-25703985 **Email**: info@hkgassociates.com **Website**: www.hkgassociates.com **Firm Registration No**.: 023526N **Peer Review Certificate Number**: 025830 **Membership No**: 552875 **Contact Person**: Mehul Gupta **Designation**: Partner
Peer Review Auditor**	**Bankers to our Company**
M/s. A D V & Associates **Chartered Accountants,** **Address:** B 601, Raylon Arcade, Kondivita, Ramkrishna Mandir Road, Andheri East, Mumbai, Maharashtra - 400059, India **Tel No.:** 9029059911 **Email:** advassociates@gmail.com **Firm Registration No.:** 128045W **Peer Review Certificate Number:** 013993 **Membership No:** 611401 **Contact Person:** Pratik Kabra	**Canara Bank Limited** **Address:** 48, Neelam Bata Road, Faridabad – 121001, Haryana, India **Tel. No.:** +91-9896941330 **Email:** cb0330@canarabank.com **Website:** www.canarabank.com **Contact Person:** Nitanshu Adlakha **Designation:** Chief Manager
Syndicate Member*	**Bankers to the Offer/ Refund Banker/Sponsor Bank***
[•]	**[•]**
Monitoring Agency*	
[•]	

**Monitoring Agency/The Bankers to the Offer/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

***In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. A D V & Associates, Chartered Accountants, (FRN: 128045W) as Peer Review Auditor vide Board Resolution dated March 23, 2026 for Restatement financial statements for the financial year ended on March 31, 2026, March 31, 2025, March 31, 2024.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on 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 Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

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 Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as 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, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

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.

Brokers to the Offer

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

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company"*** ***"Statement of Financial Indebtedness"*** on page ***107, 182*** and ***239*** respectively from the Peer Review Auditor.

Further our Company has received written consents from M/s H K G & Associates, Chartered Accountants, Statutory Auditors, M/s A D V & Associates, Chartered Accountants, Peer Review Auditors, and R.K. Aggarwal, Chartered Engineer, for inclusion of their names in this Draft Red Herring Prospectus as "experts" as defined under Companies Act read with SEBI (ICDR) Regulations as **"Expert",** defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹5,000 Lakhs. As the size of the Offer exceeds ₹5,000 Lakhs, Our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, Please refer chapter titled "***Objects of the offer***" on page 91. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public offer while filing the half yearly financial results, till the offer proceeds are fully utilized in terms of SEBI ICDR regulations.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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 Red Herring Prospectus/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 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process

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

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

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which 40% 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, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Further 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs and 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 and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will

be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders except the Anchor Investors, may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, none of the bidders are 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), 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.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the offer. For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 288.

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 (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, specific attention are invited to the chapter titled ***"Offer Procedure"*** beginning on page 288.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Offer Procedure"*** on page 288.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the chapter titled ***"Offer Procedure"*** on page 288.

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

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opened Date[1]	[●]
Bid/ Offer Closed Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

[1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations

[2] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

[3]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.

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

Bid Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders The time for applying for Individual Applicant on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, None of the Bidders/Applicants are 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. Allocation to Individual Investor Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer at any time before the Bid/ Is Offer sue Opening Date without assigning any reason thereof.

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

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

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

Underwriting

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ In Lakhs)	% of Total Offer Size Underwritten
[•]	[•]	[•]	[•]

**Includes [•] Equity Shares 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, 2018, as amended.*

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

Change in Auditors during the last three (3) years:

There have been no changes in our Company's auditors in the last three (3) years:

Details of the Market Making arrangement for this Offer

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Offer to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

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

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

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

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

[•], registered with SME Platform of NSE **"NSE Emerge"** 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME Platform of NSE) and SEBI from time to time.

3) The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of NSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker

under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors

9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars

10) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

11) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

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

16) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ In Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A	**Authorized Share Capital** 1,80,00,000 Equity Shares having face value of ₹10/- each.	1,800.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 1,32,68,479 Equity Shares having face value of ₹10/- each	1,326.85	-
C	**Present Offer in terms of this Draft Red Herring Prospectus*** Upto 44,40,000 Equity Shares having face value of ₹10/-each at a Premium of ₹[●] per share[(1) (2)]	444.00	[●]
	Consisting of:		
	Fresh Issue of upto 35,60,000 Equity Shares of face value of ₹10/-each at a Premium of ₹[●] per share	[●]	[●]
	Offer for Sale of upto 8,80,000 Equity Shares of face value of ₹10/-each at a Premium of ₹[●] per share	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public** Net Offer to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Shares Share Capital after the Offer** #		
	[●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

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

Assuming full subscription in the Offer

1. *The Present offer of upto 44,40,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 18, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 21, 2026*

2. *Our Board has taken on record the consents and authorisation for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated September 18, 2026.*

Sr. No.	***Name of Promoter selling shareholder***	***No of Equity Shares offered***	***% of the pre-Offer paid-up Equity Share capital***
1.	*Arwind Singh Baghel*	*8,80,000*	*6.63*
Total		***8,80,000***	***6.63***

*The Promoter Selling Shareholder has confirmed and authorised their participation in the Offer for Sale pursuant to their consent letters The Promoter Selling Shareholder confirms that the Equity Shares being offered by them have been held by such Promoter Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Promoter Selling Shareholder in relation to their portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages **55** and **263** respectively.*

3. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of NSE ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. **55**.*

Classes of Shares: -

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

NOTES TO THE CAPITAL STRUCTURE:

1. **Details of changes in Authorised Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (₹ *In* lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	50,000	10/-	5.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each.	65,00,000	10/-	650.00	May 28, 2025	EGM
3.	Increase in the authorized share capital of the Company from ₹650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each to ₹1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹10/- each.	1,80,00,000	10/-	1800.00	May 23, 2026	EGM

2. **History of Issued and Paid-Up Share Capital of our Company:**

a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium	Nature of Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium	Cumulative Paid-up Capital (₹ In Lakhs)

			if applicable (₹)				**(₹ In Lakhs)**	
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	Nil	1.00
June 11, 2025	34,00,000	10	10	Other than Cash	Issue of equity shares pursuant to takeover of assets and liabilities of Proprietorship firm, M/s. Cable Tech Machines [(ii)]	34,10,000	Nil	341.00
July 14, 2025	3,80,994	10	131.89	Cash	Private Placement[(iii)]	37,90,994	464.39	379.00
September 07, 2026	94,77,485	10	Nil	-	Bonus Issue in the ratio of 25:10[(iv)]	1,32,68,479	Nil	1,327.00

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

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

Sr. No.	**Name of Subscribers**	**Number of Equity Shares Subscribed**
1.	Arwind Singh Baghel	9,800
2.	Prabhanshu Deo Singh Baghel	100
3.	Srishabh Deo Singh	100
	Total	**10,000**

(ii) Allotment of 34,00,000 Equity Shares of Face Value of ₹10/- each, pursuant to the takeover of assets and liabilities of Proprietorship firm, M/s. Cable Tech Machines:

Sr. No.	**Name of Allotees**	**Number of Equity Shares Allotted**
1.	Arwind Singh Baghel	34,00,000
	Total	**34,00,000**

(iii) ***Allotment of 3,80,994 Equity Shares of face value of ₹10/- each at a premium of ₹121.89/- each by way of Private Placement****:*

Sr. No.	**Name of Allotees**	**Number of Equity Shares Allotted**
1.	M/s DS Holdings through its partner Divya Aggarwal	2,67,262
2.	Prateek Lodha	56,866
3.	Kavita Bansal	37,909
4.	Shefali Yadav	18,957
	Total	**3,80,994**

(iv) Bonus issue of 94,77,485 Equity Shares of face value of ₹10/- each in the ratio of 25:10 i.e. Twenty-Five (25) Bonus Equity Shares for every ten (10) Equity Shares held by shareholders:

Sr. No.	Name of Allotees	Number of Equity Shares Allotted
1.	Arwind Singh Baghel	82,74,750
2.	Srishabh Deo Singh	1,25,000
3.	Prabhanshu Deo Singh Baghel	1,25,000
4.	M/s DS. Holdings through its partner Divya Aggarwal	6,68,155
5.	Prateek Lodha	1,42,165
6.	Kavita Bansal	66,645
7.	Shefali Yadav	47,395
8.	Bandna Singh	250
9.	Moniya	18,750
10	Harish Chander Sharma	9,375
	Total	**94,77,485**

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

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

Except for the allotment made to initial Subscription to MOA on incorporation dated March 01, 2025 for 10,000 Equity Shares as mentioned in point no. 2(a)(i), (ii), (iii) & (iv) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
June 11, 2025	34,00,000	10	10	Pursuant to the takeover of assets and liabilities of Proprietorship firm, M/s. Cable Tech Machines	Takeover of assets and liabilities of Proprietorship firm, M/s. Cable Tech Machines	Arwind Singh Baghel	34,00,000
September 07, 2026	94,77,485	10	Nil	Bonus Issue in the ratio of 25:10	Capitalization of Reserves & Surplus*	Arwind Singh Baghel	82,74,750
						Srishabh Deo Singh	1,25,000
						Prabhanshu Deo Singh Baghel	1,25,000
						M/s DS Holdings through its partner Divya Aggarwal	6,68,155
						Prateek Lodha	1,42,165
						Kavita Bansal	66,645
						Shefali Yadav	47,395
						Bandna Singh	250
						Moniya	18,750

						Harish Chander Sharma	9,375
						Total	**94,77,485**

**Above allotment of shares has been made out of Reserve & Surplus for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under Sections 391 to 394 of the erstwhile Companies Act, 1956.

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

7. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time

8. Except for Bonus Issue made on September 07, 2026, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. *(refer point no. 2(a)(iv) above for allottees list)*

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

10. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.

11. Shareholding Pattern of the Company

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

I. Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. of share holders	No. of fully paid-up Equity Shares held	No. of Partly paid-up Equity Shares	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights										
								Class Equity Shares of ₹10/- each^	Class (Others)	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	3	1,19,35,000	-	-	1,19,35,000	89.95	1,19,35,000	-	1,19,35,000	89.95	-	-	-		-		1,19,35,000
(B)	Public	6	13,33,479	-	-	13,33,479	10.05	13,33,479	-	13,33,479	10.05	-	-	-		-		13,33,479
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**1,32,68,479**	**-**	**-**	**1,32,68,479**	**100.00**	**1,32,68,479**	**-**	**1,32,68,479**	**100.00**	**-**	**-**	**-**		**-**		**1,32,68,479**

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

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

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹10 each)	% Pre- Offer paid up Share Capital
1.	Arwind Singh Baghel	1,15,85,000	87.31
2.	M/s DS Holdings through its partner Divya Aggarwal	9,35,417	7.05
3.	Prateek Lodha	1,99,031	1.50
4.	Srishabh Deo Singh	1,75,000	1.32
5.	Prabhanshu Deo Singh Baghel	1,75,000	1.32
	Total	**1,30,69,448**	**98.50**

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹10 each)	% Pre- Offer paid up Share Capital
1.	Arwind Singh Baghel	1,15,85,000	87.31
2.	M/s DS Holdings through its partner Divya Aggarwal	9,35,417	7.05
3.	Prateek Lodha	1,99,031	1.50
4.	Srishabh Deo Singh	1,75,000	1.32
5.	Prabhanshu Deo Singh Baghel	1,75,000	1.32
	Total	**1,30,69,448**	**98.50**

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹10 each)	% Pre- Offer paid up Share Capital
1.	Arwind Singh Baghel	34,09,800	89.94
2.	M/s DS Holdings through its partner Divya Aggarwal	2,67,262	7.05
3.	Prateek Lodha	56,866	1.50
4.	Kavita Bansal	37,909	1.00
	Total	**37,71,837**	**99.49**

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

Our Company incorporated on March 01, 2025 viz. less than two years prior to the date of filing of the Draft Red Herring Prospectus. Hence, requirement of disclosing the list of shareholders prior to two year from the date of filing of the Draft Red Herring Prospectus, is not applicable on us.

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

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

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

As on the date of this Draft Red Herring Prospectus, Our Promoters, Arwind Singh Baghel, Prabhanshu Deo Singh Baghel, & Srishabh Deo Singh collectively hold 1,19,35,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre- Offer Shareholding % (adjusted as per face value)	Post- Offer Shareholding % (adjusted as per face value)
(A) Arwind Singh Baghel							
March 01, 2025	9800	10	10	Cash	Subscriber to MOA	0.07	[●]
June 11, 2025	34,00,000	10	10	Other than Cash	Issue of equity shares pursuant to takeover of assets and liabilities of Proprietorship firm, M/s. Cable Tech Machines	25.62	[●]
August 05, 2026	(100)	10	N.A	Gift	Transfer of Equity Shares to Bandna Singh[(i)]	Negligible	[●]
September 02, 2026	(49,900)	10	N.A	Gift	Transfer of Equity Shares to Prabhanshu Deo Singh Baghel[(ii)]	(0.38)	[●]
September 02, 2026	(49,900)	10	N.A	Gift	Transfer of Equity Shares to Srishabh Deo Singh [(iii)]	(0.38)	[●]
September 07, 2026	82,74,750	10	N.A	N.A	Bonus Issue in the ratio of 25:10	64.25	[●]
September 18, 2026	350	10	N.A	Gift	Transfer of Equity Shares from Bandna Singh[(iv)]	Negligible	[●]
Total (A)	**1,15,85,000**					**87.31**	**[●]**
(B) Prabhanshu Deo Singh Baghel							
March 01, 2025	100	10	10	Cash	Subscriber to MOA	Negligible	[●]
September 02, 2026	49,900	10	N.A	Gift	Transfer of Equity Shares from Arwind Singh Baghel[(v)]	0.38	
September 07, 2026	1,25,000	10	N.A	N.A	Bonus Issue in the ratio of 25:10	0.94	[●]
Total (B)	**1,75,000**					**1.32**	
(C) Srishabh Deo Singh							
March 01, 2025	100	10	10	Cash	Subscriber to MOA	Negligible	[●]
September 02, 2026	49,900	10	N.A	Gift	Transfer of Equity Shares	0.38	

					from Arwind Singh Baghel (vi)		
September 07, 2026	1,25,000	10	N.A	N.A	Bonus Issue in the ratio of 25:10	0.94	[●]
Total (C)	**1,75,000**					**1.32**	
Grand Total (A+B+C)	**1,19,35,000**					**89.95%**	**[●]**

Note: *None of the Shares has been pledged by our Promoters*

i. Details of transfer of 100 Equity Shares by Arwind Singh Baghel by way of Gift.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	August 05, 2026	Bandna Singh	100

ii. Details of transfer of 49,900 Equity Shares by Arwind Singh Baghel by way of Gift.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	September 02, 2026	Prabhanshu Deo Singh Baghel	49,900

iii. Details of transfer of 49,900 Equity Shares by Arwind Singh Baghel by way of Gift.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	September 02, 2026	Srishabh Deo Singh	49,900

iv. Details of the acquisition of 350 equity shares by Arwind Singh Baghel by way of Gift.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	September 18, 2026	Bandna Singh	350

v. Details of the acquisition of 49,900 equity shares by Prabhanshu Deo Singh Baghel by way of Gift.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	September 02, 2026	Arwind Singh Baghel	49,900

vi. Details of the acquisition of 49,900 equity shares by Srishabh Deo Singh by way of Gift.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	September 02, 2026	Arwind Singh Baghel	49,900

16. Pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-offer Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre-offer shareholding as at the date of Advertisement			Post-offer shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)

Promoters							
1.	Arwind Singh Baghel	1,15,85,000	87.31	[●]	[●]	[●]	[●]
2.	Prabhanshu Deo Singh Baghel	1,75,000	1.32	[●]	[●]	[●]	[●]
3.	Srishabh Deo Singh	1,75,000	1.32	[●]	[●]	[●]	[●]
	Total (A)	**1,19,35,000**	**89.95**	[●]	[●]	[●]	[●]
Promoter Group**							
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)***							
4.	M/s DS Holdings through its partner Divya Aggarwal	9,35,417	7.05	[●]	[●]	[●]	[●]
5.	Prateek Lodha	1,99,031	1.50	[●]	[●]	[●]	[●]
6.	Kavita Bansal	93,303	0.70	[●]	[●]	[●]	[●]
7.	Shefali Yadav	66,353	0.50	[●]	[●]	[●]	[●]
8.	Moniya	26,250	0.20	[●]	[●]	[●]	[●]
9.	Harish Chander Sharma	13,125	0.10	[●]	[●]	[●]	[●]
	Total (C)	**13,33,479**	**10.05**	[●]	[●]	[●]	[●]
	Total (A+B+C)	**1,32,68,479**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

**To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment*

***None of our Promoters Group members are holding any Equity Shares in our Company.*

****As on the date of this DRHP, our Company has 9 (Nine) shareholders, of which 3(Three) shareholders belong to our Promoters and 6(Six) shareholders belong to public. The details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.*

17. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Arwind Singh Baghel	1,15,85,000	2.94
2.	Prabhanshu Deo Singh Baghel	1,75,000	0.01
3.	Srishabh Deo Singh	1,75,000	0.01

18. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Offer shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Arwind Singh Baghel	1,15,85,000	87.31	[●]	[●]
2.	Prabhanshu Deo Singh Baghel	1,75,000	1.32	[●]	[●]
3.	Srishabh Deo Singh	1,75,000	1.32	[●]	[●]
	Sub Total (A)	**1,19,35,000**	**89.95**	[●]	[●]
	Promoter Group *	-	-	-	-
	Sub Total (B)	**-**	-	-	-
	Grand Total (A+B)	**1,19,35,000**	**89.95**	[●]	[●]

**None of our Promoters Group members are holding any Equity Shares in our Company.*

19. Except as provided below, no Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Transfer	Name of Shareholders	No. of Equity Share (face value of ₹10/- each)	% of Pre-Offer Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
August 05, 2026	Arwind Singh Baghel	(100)	Negligible	Transfer of shares by way of Gift	Promoter & Director
	Bandna Singh	100	Negligible	Acquisition of shares by way of Gift	Director
September 02, 2026	Arwind Singh Baghel	(99,800)	(0.76)	Transfer of shares by way of Gift	Promoter & Director
	Prabhanshu Deo Singh Baghel	49,900	0.38	Acquisition of shares by way of Gift	Promoter & Director
	Srishabh Deo Singh	49,900	0.38	Acquisition of shares by way of Gift	Promoter & Director
September 18, 2026	Arwind Singh Baghel	350	Negligible	Acquisition of shares by way of Gift	Promoter & Director
	Bandna Singh	(350)	Negligible	Transfer of shares by way of Gift	Director

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

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution **("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 offer. 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 hold 1,19,35,000 Equity Shares constituting [●] % of the Post – offer, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoter, Arwind Singh Baghel have given written consent to include 34,80,000 Equity Shares held by them as part of Promoters Contribution constituting [●]% of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post- offer Shareholding %	Lock in Period
Arwind Singh Baghel						
September 07, 2026	34,80,000	10	Nil	Bonus Issue (25:10)	[●]	3 years

**Assuming full subscription to the offer.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

a. 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years
b. remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year.

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. **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 issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly; the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter' Contribution Locked-in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, as amended by the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, in addition to the Minimum Promoters' Contribution locked-in for a period of three years in accordance with Regulation 238(a), 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, constituting 37,87,500 Equity Shares, shall be locked-in for a period of two years and the remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, constituting 37,87,500 Equity Shares, shall be locked-in for a period of one year, in each case from the date of allotment in the Initial Public Offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre- offer equity share capital held by persons other than the promoters constituting 13,33,479 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Inscription or recording of non-transferability

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 duration 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.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

2. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment

3. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

4. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

22. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

23. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

24. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

25. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

26. We have 9 (Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus.

27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights **to** convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

28. Our Company has not raised any bridge loan against the proceeds of the offer.

29. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

30. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

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

32. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

33. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

34. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

36. There are no Equity Shares against which depository receipts have been issued.

37. Other than the Equity Shares, there is no other class of securities issued by our Company.

38. There are no safety net arrangements for this public offer.

39. As per RBI regulations, OCBs are not allowed to participate in this offer.

40. Our Promoters and the Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

41. This Offer is being made through Book Building Method.

42. Our Company has not made any public offer or rights issue of any kind or class of securities since its incorporation.

43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

44. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 35,60,000 Equity Shares of face value ₹10 each and Offer for Sale of up to 8,80,000 equity shares of face value ₹10 each by the promoter selling shareholder of our company at an offer price of ₹[●] per equity share.

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Promoter Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹[●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding the Capital Expenditure requirements for expansion of our existing manufacturing unit located at Satna, Madhya Pradesh.
2. To Meet Working Capital Requirement.
3. General Corporate Purpose.

*(Collectively referred as the **"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 EMERGE platform of National Stock Exchange of India Limited ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are an ISO 9001:2015 certified company engaged in the business of designing, developing and manufacturing rotating machinery for the cable and wire manufacturing industry. Our product portfolio comprises Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines, Skip Stranders and Core Rewinding Line Machines, which are used across various stages of the cable manufacturing process, including conductor stranding, cable laying, armouring, taping and rewinding operations. Our products are designed by our in-house engineering team based on customer specifications and operational requirements, with customization undertaken to meet specific production capacities, conductor sizes, cable specifications and other technical requirements.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ In Lakhs)

Particulars	Amount
Gross Proceeds of the Offer	[●]
Less: Offer related expenses in relation to Offer*	[●]
Net Proceeds	[●]

Except for the Listing fees, which will be borne by our Company, all other expenses relating to the offer as mentioned above will be borne by our Company in proportion to the Equity Shares contributed / issued in the Offer. See "Offer Related Expenses**" on page 98.*

Requirement of Funds and Utilization of Net Proceeds

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

(₹ In Lakhs)

Particulars	Estimated Amount
Funding the Capital Expenditure requirements for expansion of our existing manufacturing unit located at Satna, Madhya Pradesh.	3,191.95
To Meet Working Capital Requirements of our Company	1,500.00
General Corporate Purpose*	[●]
Total	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores whichever is lower.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

(₹ In Lakhs)

Particulars	Amount
Net Offer Proceeds	[●]
Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, there is no requirement 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 amounts to be raised through the proposed offer or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "***Objects of the Offer – Variation in Objects***" on page 101.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on **page 23**.

Proposed Schedule of Implementation and Deployment of Net Proceeds:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ In Lakhs)

Particulars	**Total estimated cost**	**To be deployed from IPO**	**Amount already deployed**	**Amount to be deployed and utilized in**	
				2026-27	**2027-28**
Funding the Capital Expenditure requirements for expansion of our existing manufacturing unit located at Satna, Madhya Pradesh.	3,191.95	3,191.95	-	770.00	2,421.95
To Meet Working Capital Requirements of our Company	1,500.00	1,500.00	-	1,000.00	500.00
General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding the Capital Expenditure requirements for expansion of our existing manufacturing unit located at Satna, Madhya Pradesh.

We are an ISO 9001:2015 certified company engaged in the business of designing, developing and manufacturing rotating machinery for the cable and wire manufacturing industry. Our product portfolio comprises Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines, Skip Stranders and Core Rewinding Line Machines, which are used across various stages of the cable manufacturing process, including conductor stranding, cable laying, armouring, taping and rewinding operations. Our products are designed by our in-house engineering team based on customer specifications and operational requirements, with customization undertaken to meet specific production capacities, conductor sizes, cable specifications and other technical requirements. We primarily manufacture our products against customer purchase orders and technical specifications and, depending on customer requirements, also provide installation, commissioning at client's site along with the after-sales support.

Our Promoter, Arwind Singh Baghel, commenced his business in the cable and wire machinery industry through a proprietorship concern, M/s Cable Tech Machines, established in 2000. The proprietorship was initially engaged in the manufacturing of components used in cable and wire machinery and, over the years, expanded its operations to include the design, development and manufacturing of complete cable and wire manufacturing machinery. Pursuant to a Business Succession Agreement executed in March 2025, the proprietorship business was taken over by our Company as a going concern, together with its business operations, customer relationships, contracts, assets and liabilities. Through our Promoter's proprietorship business and subsequently through our Company, we have been serving the cable and wire manufacturing industry for 26 years.

We currently operate four manufacturing facilities, comprising three facilities located in Faridabad, Haryana and one facility located at Satna, Madhya Pradesh. Our manufacturing operations encompass product design, fabrication, machining, assembly, inspection and dispatch of our products. The facilities are equipped with machinery and equipment, including CNC bending machines, VMC machines, horizontal machining centres, CNC lathe machines and CNC plasma cutting machines, among others, required for various stages of the manufacturing process. Prior to dispatch, our machines undergo inspection at our manufacturing facilities in accordance with our internal quality procedures and checklist. Final run of the machines is directly conducted at the client's location. Moreover we are proposing to undertake expansion of our current manufacturing capacity to meet our projected business requirements.

As part of our expansion plan, our Company intends to expand its existing manufacturing unit at Satna, Madhya Pradesh, India, which is owned by the Company. Our Company owns approximately 10,350 sq. m. of land, of which approximately 4,047 sq. m. is presently utilised for our existing manufacturing facility. The Company proposes to utilise an additional approximately 4,047 sq. m. of the available land to set up an additional manufacturing unit. The proposed construction and development of this additional manufacturing unit is intended to be funded out of the Net Proceeds of the Offer. The total estimated cost for expansion of our existing manufacturing is estimated at ₹3191.95 Lakhs.

The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for expansion of manufacturing unit, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. Although we have not placed orders for such establishment, a detailed breakdown of their estimated costs is as under:

BUILDING AND CIVIL WORKS:

Our Company proposes to utilize ₹739.35 lakhs for capital expenditure towards Pre Construction cost, Civil, Plumbing Electrical work at the proposed premises. The detailed break-down of these estimated costs based on the Quotation received is out below:

Date	Item Description	Amount (₹ In Lakhs)	Name of Vendors	Validity of Quotation
August 10, 2026	Fabricating & Supplying the PEB Structure	385.35	M/s Ace Engineering Services	Upto 6 Months
August 10, 2026	Civil construction work along with construction materials including 1. Site preparation, clearing, levelling, and marking. 2. Excavation, earthwork, filling, and compaction. 3. PCC work for foundations and other required areas. 4. RCC foundation, footing, column, beam, and slab work. 5. Reinforcement steel cutting, bending, and fixing. 6. Centring and shuttering work. 7. Brick/block masonry. 8. Internal and external plastering.	354.00	M/s Vinayak Construction	Upto 6 Months

	9. Flooring and related finishing work. 10. Construction of drains, pathways, and other associated civil works 11. Internal and external painting and finishing work 12. Final finishing, cleaning, and handing over of the completed work.			
Total Estimated Cost (Inclusive of applicable tax)		**739.35**		

PLANT & MACHINERIES:

Our Company proposes to acquire plant and machinery at an estimated cost of ₹2,452.60 Lakhs. Our Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotation from various vendors but we are yet to place order for 100% of the plant and machinery. The details of plant & machinery to be acquired by our Company is provided below:

(₹ In Lakhs)

Date	Item Descriptions	Suppliers Name	Validity of Quotation	Estimated Cost #
September 01, 2026	Double-Column Machining Center: PM2540 HP	Suzhou Neway Import and Export Co., Ltd	180 days	340.71
September 01, 2026	Double-Column Machining Center: PM3080 HP	Suzhou Neway Import and Export Co. Ltd	180 days	547.57
September 01, 2026	Double-Column Machining Center: PM2580 HP	Suzhou Neway Import and Export Co. Ltd	180 days	511.06
September 01, 2026	Horizontal Boring and Milling Center - PB160H with Fanuc OI-MF Plus	Suzhou Neway Import and Export Co. Ltd	180 days	547.57
September 01, 2026	Laser Cutting Machine	HSG Laser Co., Ltd.	6 Months	241.90
September 03, 2026	Double Girder EOT Crane	Electromech Material Handling Systems (India) Pvt. Ltd.	180 days	263.79
Total Estimated Cost (Inclusive of applicable tax)				**2,452.60**

**As certified by R.K. Aggarwal, Chartered Engineer vide certificate dated September 16, 2026.*

Notes:

a) Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the goods at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***"Our Company has not placed orders for the plant and machinery proposed to be purchased from the Net Proceeds, and our expansion plans are subject to risks of delay and cost overrun"*** on page 27.

b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in Product, modifications/additions/deletions to property specifications, or decisions related to property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost 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 Offer or ₹10 crores whichever is lower.

c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

d) We are not acquiring any second-hand Plant & Machineries.

e) The quotations relied upon by us in arriving at the above estimated 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 machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Other confirmations relating to the proposed expansion:

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

The proposed Schedule of Implementation for expansion of manufacturing unit is as follows:

Particular	**Estimated month of**	
	Commencement	**Completion**
Building and Civil Works	January 2027	August 2027
Order of Plant & Machineries	March 2027	August 2027
Delivery of Plant & Machineries	September 2027	
Installation of Machinery	October 2027	
Trial Run	November 2027	
Commercial Operation	December 2027	

2. To Meet Working Capital Requirements of our Company

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹1500.00 lakhs from the Net Proceeds of the Offer and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

Details of Estimation of Working Capital requirement on standalone basis are as follows:

(₹ In Lakhs)

S. No.	**Particulars**	**Restated**			**Estimated**	**Projected**
		March 31, 2024	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**
I	**Current Assets**					
	Inventory	1,454.25	3,079.57	4,402.71	4,789.31	5,564.18
	Trade Receivables	651.29	1,043.93	1,188.87	1,404.47	2,145.07
	Short Term Loans & Advances	460.30	637.87	598.13	687.85	791.03
	Total (A)	**2,565.84**	**4,761.37**	**6,189.71**	**6,881.63**	**8,500.28**
II	**Current Liabilities**					
	Trade payables	432.71	746.24	2,048.76	914.99	1,452.63
	Other current liabilities	2,074.71	3,353.88	1,615.69	1,769.06	1,900.91
	Short-term provisions	4.98	2.50	236.17	238.17	240.97
	Total (B)	**2,512.40**	**4,102.62**	**3,900.62**	**2,922.22**	**3,594.51**
III	**Total Working Capital Gap (A-B)**	**53.44**	**658.75**	**2,289.09**	**3,959.41**	**4,905.77**
IV	Funding Pattern					
	Short Term Borrowings	53.44	658.75	2,289.09	2,959.41	4,405.77
	Internal accruals	-	-	-		
	IPO Proceeds				**1,000.00**	**500.00**

Certified by our Statutory Auditors, H K G & Associates pursuant to certificate dated September 26, 2026.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as estimated for financial year ended March 31, 2027 and Projected for March 31, 2028.

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
		Restated			Estimated	Projected
Debtors	Days	106	53	41	42	46
Creditors	Days	112	42	77	81	52
Inventories	Days	452	236	259	267	249

Justification:

Debtors	The historical holding days of trade receivables has been ranging from 41 days to 106 days during the financial year 2023-24 to financial year 2025-26. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 42 and 46 days which is in line with the expected increase in revenue from operations and to support the working capital requirements for the financial year 2026-27 and 2027-28. By offering flexibility, Company expects to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with the strategy to expand operations while ensuring financial sustainability.
Creditors	Past trend of Trade payables holding days has been in the range of 42 days to 112 days approximately during the financial year 2023-24 to 2025-26. The Company has assumed continuation of the same cycle for prospective working capital estimates accordingly the holding level for creditors is anticipated at 81 and 52 days for the financial year 2026-27 and 2027-28. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	Inventory comprises Raw material & Work-in-Progress, with Finished Goods stock being nil throughout FY 2023-24 to FY 2025-26, reflecting the Company's build-to-order model wherein machines are manufactured against confirmed purchase orders from the customers and dispatched on completion, with no speculative stock-holding. Closing Work-in-Progress increased from ₹1,317.67 lakhs (FY24) to ₹2,858.02 lakhs (FY25) and ₹4,309.93 lakhs (FY26), in line with the growing order book, while inventory holding days moved from 452 days to 236 days and 259 days over the same period as revenue growth outpaced the increase in Work-in-Progress. The Company's order book as on September 15, 2026 amounted ₹8,274.50 lakhs which reflects agreed delivery periods up to over 2 years from the purchase order date. As disclosed in the order book, delivery dates are mutually agreed at the time of order confirmation but may change or fluctuate due to design finalisation, customer-driven specification changes, or component availability resulting in orders remaining in Work-in-Progress for extended and variable durations, which directly contributes to the elevated holding period. The estimated holding levels of 267 days and 249 days for FY27 and FY28 are based on the anticipated order book and remain consistent with the Company's historical range.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this offer or ₹10 crores whichever is lower.

Public Offer Expenses

The total expenses for this Offer are estimated to be approximately ₹[●] Lakhs, which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the offer as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses (₹ In Lakhs)***	**As a % of total estimated Offer related expenses**	**As a % of the total Offer Size**
Book Running Lead Manger fees including Underwriting fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Independent Chartered Engineer, Monitoring Agency, Peer Review Auditor, Selling Commission, Brokerage, Processing Fees* and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

**Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

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

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

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid application (plus applicable taxes)*
Sponsor Bank - [●]	*[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor*

	Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individuals Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] per valid application (plus applicable taxes)*

** Based on valid applications*
Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '***Objects of the offer***' until completion of the offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance **'*Objects of the Offer'*** will be repaid from the Net Proceeds of the Offer.

Monitoring Utilization of Funds

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

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

1. Funding the Capital Expenditure requirements for expansion of our existing manufacturing unit located at Satna, Madhya Pradesh
2. To Meet Working Capital Requirements of our Company
3. General Corporate Purpose
4. Offer Expense

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

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded on our website i.e www.ctmtechnologies.in

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.
Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any 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 Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, Senior Management Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 23, 125 and 182 respectively. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Established order book providing revenue visibility.
b) Strong repeat and project-based revenue from long-term clients.
c) Revenue from multiple geographies.
d) Experienced Promoters and Management team with wide domain knowledge.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 125.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 227.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

(i) Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2026	12.43	3
2	Financial Year ending March 31, 2025	1,074.46	2
3	Financial Year ending March 31, 2024	355.97	1
	Weighted Average	**423.69**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year*

(ii) 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 (₹[●])	(P/E) Ratio at the Cap Price (₹[●])
P/E ratio based on the Basic EPS, as restated for period ending March 31, 2026	[●]	[●]
P/E ratio based on the Diluted EPS, as restated for period ending March 31, 2026	[●]	[●]

(iii) Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	63.19%	3
2	Period ending March 31, 2025	544.66%	2
3	Period ending March 31, 2024	15.22%	1
	Weighted Average	**215.69%**	**6**

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
iii. Net worth for FY 2023-24 is computed as the sum of the Proprietor's Capital and Reserve & Surplus.
iv. 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.

(iv) Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹) Outstanding at the end of the year
1.	As at March 31, 2024	2,338.63
2.	As at March 31, 2025	197.27
3.	As at March 31, 2026	19.66
4.	NAV per Equity Share after the Offer	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Offer Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year
iii. 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.
iv. Net worth for FY 2023-24 is computed as the sum of the Proprietor's Capital and Reserve & Surplus
v. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

(v) Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

(vi) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 11, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s ADV & Associates, Chartered Accountants, by their certificate dated September 11, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages **125**, and **242** respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page **1**.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer, 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.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particular	For the F.Y.		
	2025-26	**2024-25**	**2023-24**
Revenue from operations [(1)]	9,902.80	5,816.74	1,869.96
EBITDA [(2)]	2,337.74	723.63	302.53
EBITDA Margin [(3)]	23.61%	12.44%	16.18%
PAT [(4)]	1,551.90	376.06	124.59
PAT Margin(%) [(5)]	15.67%	6.47%	6.66%
RoE (%) [(6)]	122.93%	84.74%	30.44%
RoCE (%) [(7)]	38.19%	29.54%	13.86%
Net Worth [(8)]	2,455.75	69.04	818.52
Working capital [(9)]	2,718.21	789.48	635.58

During the period under consideration, the Company acquired the proprietorship concern "M/s Cable Tech Machines" on a going concern basis. Accordingly, its financial statements for FY 2024 and FY 2025 were restated in accordance with Schedule III to the Companies Act, 2013 and incorporated into the Restated Financial Information.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as Profit before tax – Tax Expenses
(5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax divided by average Shareholder Equity.
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
9) Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.

PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Working Capital	Working capital indicates company's short term financial health and its ability to meet day to day operations.

(vii) Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to
provide a comparison of key performance indicators of industry with our Company.

(viii) Weighted average cost of acquisition

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

Except below, there has been no issuance of Equity Shares and other than Equity Shares issued pursuant to a bonus issue on September 07, 2026 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Name of allottee	No. of equity shares of face value of ₹10 each allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total consideration (₹ In Lakhs)
June 11, 2025	Arwind Singh Baghel	34,00,000	10.00	takeover of assets and liabilities of Proprietorship firm, M/s. Cable Tech Machines	Other than Cash	340.00
July 14, 2025	M/s DS Holdings through its partner Divya Aggarwal	3,80,994	131.89	Private Placement	Cash	502.49
	Prateek Lodha					
	Kavita Bansal					
	Shefali Yadav					
Weighted Average Cost of Acquisition Per Equity Share (in ₹)						**6.37**

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock

options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition & Offer price

Types of transactions	**Weighted average cost of acquisition (₹per Equity Shares of face value of Rs 10/-)**	**Floor price* (i.e. ₹[●])**	**Cap price* (i.e. ₹[●])**
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	6.37	[●] times	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Note:

^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

** To be updated at Prospectus stage.*

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Offer and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Offer Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages **125**, **23** and **182** 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"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
CTM Technologies Limited,
Plot No. 744, Sector 69,
IMT Faridabad, Ballabgarh,
Faridabad, Haryana – 121004, India.

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits ('The Statement') available to CTM Technologies Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We, **M/s. A D V & Associates**, Chartered Accountants, peer review auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report.

The preparation of the statement ("**Statement**") attached ("**Annexure I**") to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, i.e., applicable for the tax year 2026-2027, 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 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company, its subsidiary and / or its shareholders may or may not choose to fulfil.

While the term '**special tax benefit**' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The 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 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 Offer.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India **("ICAI")**. The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

a) the Company and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or
b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.
c) the revenue authorities/courts will concur with the views expressed therein.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this report 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 the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This report may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer.

We hereby consent to this report being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Except for the purposes and parties as stated in the preceding paragraphs, 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, which consent will not be unreasonably withheld.
Yours faithfully,

For A D V & Associates
Chartered Accountants
Firm Registration Number: 128045W

Pratik Kabra
Partner
Membership No: 611401
Place: Mumbai
Date: September 11, 2026
UDIN: **26611401ZNNKIF8842**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CTM TECHNOLOGIES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined below are the benefits available to CTM Technologies Limited (the 'Company') and the Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations'), and 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 and the respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India, applicable for Tax Year 2026-2027:

A. Possible Special Direct Tax Benefits available to the Company

a) Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2024-25 and onwards.

b) Deductions in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available

for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

B. Possible Special Direct Tax Benefits available to the Shareholders of the Company

a) Capital gains

Characterization of gains from transfer of shares

- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

- As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and
b) Expenditure incurred wholly and exclusively in connection with transfer of shares
b) Other provisions

Treaty benefits

As per Section 159(4) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Set-off and carry forward of losses

As per Section 111 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight tax years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Notes:

1. These special tax benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company, or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by 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 offer.

3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
   I. the Company or its shareholders will continue to obtain these benefits in future;
   II. the conditions prescribed for availing the benefits have been/ would be met with; and
   III. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.

5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

C. Possible Special Indirect Tax Benefits available to the Company

a. Benefits under the Foreign Trade Policy 2023.

There are no special indirect tax benefits available to the Company under the Foreign Trade Policy, 2023.

b. Benefits under the Customs Act,1962 (read with Customs Tariff Act, 1975 and related rules and regulations).

There are no special indirect tax benefits available to the Company under the Customs Act,1962 read with Customs Tariff Act, 1975 and related rules and regulations.

c. Benefits under the GST Act (read with relevant rules prescribed thereunder:

Exemption from payment of GST on interest income earned from bank deposits.

As per Sl. No. 27 of the Notification No.12/2017 –Central Tax (Rate) dated 28 June 2017, services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services) is exempt from GST.

Thus, the Company is entitled to avail exemption from GST on interest income earned from bank deposits in terms of aforesaid notification. Exemption from payment of GST on gain on redemption / sale of mutual funds As per Section 2(52) of the CGST Act, the term "goods "expressly excludes securities. Further, Section 2(102) of the CGST Act defines "services "to mean anything other than goods, money and securities, thereby specifically excluding securities from the ambit of services as well.

Section 2(101) of the CGST Act provides that the term "securities" shall have the same meaning as assigned to it under Section 2(h) of the Securities Contracts (Regulation) Act, 1956. As per the said provision, securities include, inter alia, units or any other instruments issued by any collective investment scheme or mutual fund. In view of the above statutory provisions, units of mutual funds qualify as securities under the GST law.

Since securities are specifically excluded from the definitions of both goods and services, any transaction involving the sale or redemption of mutual fund units does not constitute a supply under the CGST Act. Accordingly, gains arising to the Company on the sale or redemption of mutual fund units fall outside the scope of GST and are not liable to tax under the provisions of the CGST Act.

D. Possible Special Indirect Tax Benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company by virtue of their investment in the Company.

For A D V & Associates
Chartered Accountants
Firm Registration Number: 128045W

Pratik Kabra
Partner
Membership No: 611401
Place: Mumbai
Date: September 11, 2026
UDIN: **26611401ZNNKIF8842**

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. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in **"Our Business"** and **"Financial Information"** beginning on pages **125** and **182** respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "**Risk Factors**" beginning on page **23**.*

GLOBAL ECONOMIC OVERVIEW:

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

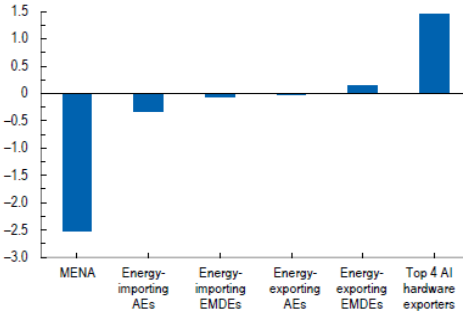
Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

Global Growth

Global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027. The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial cross-country variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4).

World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Figure 4. Growth Revisions Vary by Exposures to the War and Technology Cycle
(Percentage points; revision to cumulative 2026–27 growth forecast, July 2026 WEO Update minus January 2026 WEO Update)



Growth in ***advanced economies*** is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the *United States*, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status.

In the ***euro area***, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the *United Kingdom*, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in *Japan* is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In *Korea*, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In *Canada*, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In ***emerging market and developing economies***, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. *China*'s 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. *India* remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. In *Malaysia*, the economy is projected to grow at a rate of 4.7 percent in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for *Thailand* in 2026 is also revised upward by 0.4 percentage point to 1.9 percent, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for *Vietnam* is revised upward by 0.4 percentage point to 7.5 percent on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

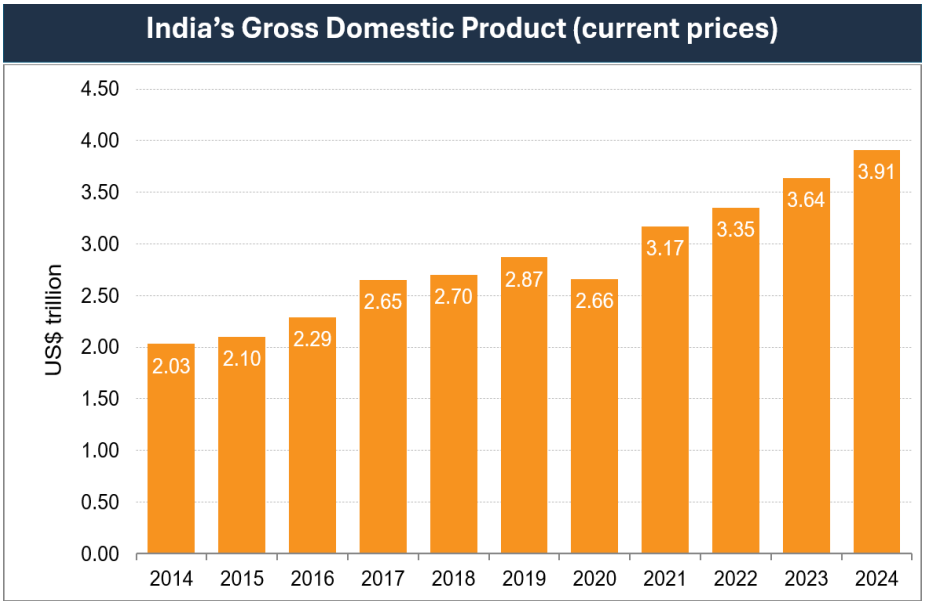
In the ***Middle East and Central Asia***, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of 1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. *Iraq*, *Kuwait*, and *Qatar*—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. *Saudi Arabia* is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in *Iran* in 2026 is revised upward by 0.7 percentage point, relative to April, to –5.4 percent, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country's exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

OVERVIEW OF THE INDIAN ECONOMY:

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 ₹3,22,58,000 crore, rising from ₹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 ₹3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from ₹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 ₹2,94,40,000 crore, up from ₹2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to ₹3,13,61,000 crore (US$ 3.55 trillion) from ₹2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at ₹84,54,000 crores against ₹78,41,000 crores in Q3 FY25, while Nominal GDP rose to ₹90,91,000 crores from ₹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 is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit. The deficit stood at ₹1.18 lakh crore (US$ 13.2 billion), compared with ₹0.95 lakh crore (US$ 11.3 billion) in the same quarter last year. The merchandise trade deficit increased to ₹8.34 lakh crore (US$ 93.6 billion) from ₹6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to ₹5.12 lakh crore (US$ 57.5 billion) from ₹4.32 lakh crore (US$ 51.2 billion) during the same period.

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 ₹13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at ₹11,34,884 crore (US$ 185.02 billion) with 24%, the USA at ₹5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at ₹3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at ₹3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at ₹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 ₹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 ₹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 ₹35,310 crore (US$ 3.8 billion), compared with ₹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 ₹25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled ₹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 ₹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 ₹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 ₹1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with ₹1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached ₹19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over ₹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 ₹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 ₹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 ₹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 ₹2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of ₹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 ₹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 ₹6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the ₹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 ₹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.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

Source: https://www.ibef.org/economy/indian-economy-overview

MANUFACTURING INDUSTRY

The Indian manufacturing sector is steadily emerging as a key pillar of the economy, contributing around 17% to GDP. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. With government initiatives like Make in India and production-linked incentive (PLI) schemes, the National Mission on Manufacturing (NMM) announced in Budget 2025-26, serves as a key catalyst for industrial growth, targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to ₹106.05 lakh crore (US$ 1.20 trillion) by through deeper global value chain integration.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. In January 2026, PMI stood at 55.4, above its long-run average, indicating continued improvement in the sector's health on robust demand, faster output and purchasing growth, easing input inflation and sustained job gains supported by optimism around GST reforms.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. India's electronics manufacturing ecosystem is witnessing rapid expansion, with Apple's India-based vendors exporting ₹22,094 crore (US$ 2.50 billion) worth of components to China in FY26, expected to reach ₹30,931 crore (US$ 3.50 billion) by the end of the year. This marks a significant shift in global supply chains, with India emerging as a supplier of high-value electronic components rather than just an assembly hub.

Under the smartphone Production Linked Incentive (PLI) scheme, India produced ₹6.19 lakh crore (US$ 70.00 billion) worth of iPhones, of which ₹4.51 lakh crore (US$ 51.00 billion) (73%) were exported, highlighting strong export competitiveness.

Complementing this, the Government of India has approved 10 semiconductor manufacturing projects with investments of around ₹1.60 lakh crore (US$ 18.11 billion), aimed at strengthening domestic capabilities and positioning India as a global electronics manufacturing hub.

The government has reinforced manufacturing growth through sustained policy support, including the Production Linked Incentive (PLI) scheme, infrastructure development and innovation-led initiatives. In the Union Budget 2026–27, additional measures such as tax incentives, customs duty rationalisation and export facilitation reforms were introduced to improve ease of doing business and strengthen India's integration into global value chains.

The policy framework also includes targeted sectoral interventions such as duty-free inputs and extended export timelines for footwear and leather products, along with broader support for labour-intensive industries. These measures aim to enhance competitiveness, boost exports and promote large-scale employment generation in manufacturing.

Investment trends further underline the sector's dynamism. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023.

100% FDI is approved in the sector through automatic route under the current FDI Policy. Cumulative FDI equity inflow (April 2000–December 2025) stood at ₹50,72,333 crore (US$ 776.76 billion).

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6 % in Q3 of FY26 from 74.3% in the previous quarter. Reserve Bank of India (RBI) has released the results of its 72nd round of the quarterly Order Books, Inventories, and Capacity Utilisation Survey (OBICUS), which was conducted during Q4 2025-26 and covered 1057 manufacturing companies. The survey provides a snapshot of the demand conditions in India's manufacturing sector during October-December 2025. At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6% in Q3 2025-26 from 74.3% in the previous quarter. The seasonally adjusted CU (CU-SA) increased by 60 basis points from the previous quarter and stood at 75.5% in Q3 2025-26. Both CU and CU-SA for Q3 2025-26 increased by 20 basis points as compared to their levels in the corresponding quarter of the previous year.

At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 77.7 per cent in Q4:2024-25, from 75.4 per cent in the previous quarter. The seasonally adjusted CU (CU-SA) increased by 20 basis points from the previous quarter and stands at 75.5 per cent in Q4:2024-25. Both CU and CU-SA for Q4:2024-25 are higher compared to their levels in the corresponding quarter of the previous year.

MARKET SIZE

India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textile. India's exports surged by 4.22 per cent to ₹76.00 lakh crore (US$ 860.09 billion) in the financial year 2025-26 compared to ₹72.93 lakh crore (US$ 825.26 billion) in 2024-25.

Looking ahead, India's e-commerce exports are projected to grow from ₹8,757 crore (US$ 1 billion) to ₹35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving ₹1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.



Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

India's manufacturing sector continues to strengthen, with the potential to reach ₹88,37,524 crore (US$ 1.00 trillion) by FY26, supported by strong policy push and rising domestic demand. The sector has already demonstrated robust momentum, with manufacturing GVA growth of 7.72% in Q1 and 9.13% in Q2 of FY26. The country could add more than ₹44.19 lakh crore (US$ 500.00 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. In parallel, sectoral expansion remains strong. India's electronics ecosystem is accelerating, with exports projected to reach ₹4.06–4.42 lakh crore (US$ 46.00–50.00 billion) in FY26, reflecting deepening integration into global value chains.

ROAD AHEAD

India's manufacturing sector is witnessing steady expansion, supported by policy measures, infrastructure development, and improving industrial performance indicators. While the target of reaching US$ 1 trillion by FY26 remains a medium-term benchmark, recent trends such as manufacturing GVA growth of 7.72% in Q1 and 9.13% in Q2 of FY26 indicate continued momentum in the sector.

Government-led initiatives, particularly in infrastructure and logistics, are strengthening the enabling ecosystem. Platforms such as PM GatiShakti and the National Logistics Policy are improving planning efficiency, supply chain integration, and data-driven decision-making. At the same time, industrial corridor development, with investments of ₹2.02 lakh crore (US$ 22.86 billion) is facilitating the creation of new manufacturing hubs.

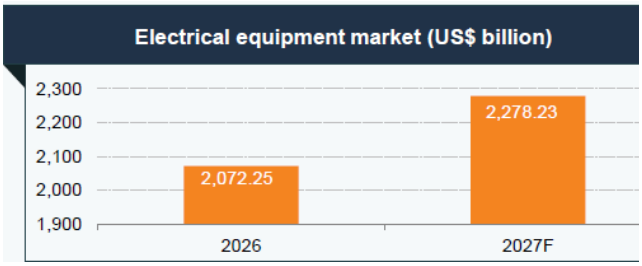
Overall, the combination of policy support, infrastructure expansion, and stable industrial growth indicators suggests a gradual strengthening of India's manufacturing base and its integration into global value chains.

Source: https://www.ibef.org/industry/manufacturing-sector-india

ENGINEERING AND CAPITAL GOODS

- India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others. Capital Goods sector contributes 1.9% to overall India's GDP. The heavy engineering and machine tools sector is a vital component of the capital goods industry. Currently, India's capital goods sector is receiving considerable focus due to its essential contribution to industrial growth and economic development. Notably, the production within this sector has surged from ₹2,29,533 crore (US$ 27.2 billion) in CY15 to ₹4,29,001 crore (US$ 50.7 billion) in CY24.
- Indian Electrical equipment is the largest sub-sector followed by Plant equipment & Earth moving/mining machinery. The electrical equipment market share in India is expected to increase from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, implying a robust CAGR of 11.68%. India's electrical materials market was valued at ₹1,804.63 billion (US$ 20.44 billion) in 2025 and is projected to reach ₹2,645.10 billion (US$ 29.39 billion) by 2034, registering a CAGR of 3.99% during 2026–2034.
- India's Engineering Research and Development Services market size is estimated at ₹11,42,819 crore (US$ 133.71 billion) in 2025 and is expected to reach ₹18,62,391 crore (US$ 217.90 billion) by 2030, at a CAGR of 10.26% during the forecast period (2025-30).





SEGMENT

Machine tools

- The India automated material handling market is projected to expand from ₹14,181.08 crore (US$ 1.64 billion) in 2025 and ₹16,525.19 crore (US$ 1.87 billion) in 2026 to ₹29,692.32 crore (US$ 3.36 billion) by 2031, registering a CAGR of 12.43% between 2026 and 2031.
- The emerging trend of automation, along with the growing utilization of machine tools to increase the overall productivity and improve the efficiency of various products, is primarily driving the India machine tools market.
- The manufacturers of machine tools are mostly SMEs, few of them are mid-sized manufacturers which have an annual turnover varying between ₹300-500 crore (US$ 36-60 million).
- The types of machine tools currently manufactured are general/special purpose machines, standard Computer Numerical Control (CNC) machines, gear cutting, grinding, medium-size machines, electrical discharge machining (EDM), presses, press brakes, pipe bending, rolling, bending machines, etc.

Source: https://www.ibef.org/download/1786341697_Engineering-May-2026.pdf

ROAD AHEAD

India's engineering and capital goods sector is poised for strong and sustained growth, driven by infrastructure development, industrial expansion, and rising exports. The electrical equipment market alone is expected to grow by nearly US$ 33 billion between 2021 and 2025, supported by strong demand across power, manufacturing, and infrastructure. Similarly, the India Engineering Research and Development (ER&D) services market is estimated at US$ 133.71 billion in 2025 and is projected to reach US$ 217.90 billion by 2030, growing at a CAGR of 10.3%.

Construction and heavy machinery will remain critical growth drivers. India's construction equipment industry registered total sales of 1,36,995 units in FY26, supported by continued infrastructure development and construction activity across the country. India's construction equipment industry recorded total sales of 1,40,191 units in FY25, compared to 1,35,650 units in FY24, registering a growth of 3% YoY. The construction equipment market, valued at ₹69,046 crore (US$ 7.91 billion) in 2025, is projected to reach ₹1,02,827 crore (US$ 11.78 billion) by 2030, while equipment sales are expected to cross 165,000 units by 2028. The earthmoving and construction equipment (ECE) industry, already the third largest globally, grew by 26% year-on-year to 135,650 units in FY24, with demand expected to accelerate further alongside infrastructure projects. The machine tools market, catering to automobiles and textiles, is also expected to touch US$ 2.5 billion by 2028, growing at a CAGR of 9.4%.

In the power and energy-linked segments, steady growth is anticipated. The steam boiler systems market is projected to reach nearly US$ 22.56 billion by 2027, while the generator sets market is expected to expand at over 5% CAGR through 2025. The global power transformer market size reached ₹2,511.00 billion (US$ 27.90 billion) in 2025 and is projected to reach ₹4,158.00 billion (US$ 46.20 billion) by 2034, registering a CAGR of 5.60% during 2026–2034.

Automobile retail sales during CY25 stood at 44.90 lakh units for passenger vehicles (PV), 7.90 lakh units for two-wheelers (2W) and 10.30 lakh units for commercial vehicles (CV), according to the SIAM. India's automobile exports stood at 63.20 lakh units during January–December 2025, comprising 49.40 lakh two-wheelers, 8.60 lakh passenger vehicles, 4.30 lakh three-wheelers and 0.90 lakh commercial vehicles. India's automobile production stood at India's automobile production stood at 332.10 lakh units during CY2025, comprising 255.00 two-wheelers, 53.80 passenger vehicles, 12.20 three-wheelers and 11.10 commercial vehicles.

The India automated material handling market is projected to expand from ₹14,181.08 crore (US$ 1.64 billion) in 2025 and ₹16,525.19 crore (US$ 1.87 billion) in 2026 to ₹29,692.32 crore (US$ 3.36 billion) by 2031, registering a CAGR of 12.43% between 2026 and 2031.

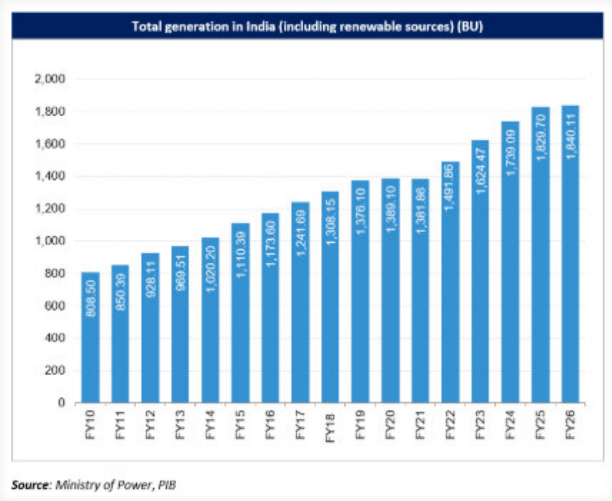
India is also emerging as a significant player in high-value exports. Engineering goods remained India's largest export category, with exports valued at ₹10,82,729 crore (US$ 122.52 billion) in FY26, driven by strong global demand for machinery, automobiles, auto components and industrial equipment. While medical devices exports are set to touch US$ 10 billion by 2025. The government is pushing to make India a major exporter of telecom equipment within the next two to three years, aligned with the Make in India initiative and broader efforts to improve ease of doing business. Telecom

exports increased from ₹55,070.80 crore (US$ 7.40 billion) in FY2021-22 to ₹3,02,225.40 crore (US$ 34.20 billion) in FY26, registering a CAGR of 46.80%.

Together, these trends indicate that India's engineering, capital goods, and allied industries will continue to grow as vital enablers of economic expansion, infrastructure development, and global trade leadership.

Source: https://www.ibef.org/industry/engineering-india

POWER SECTOR IN INDIA



India is the third-largest producer and consumer of electricity in the world, with an installed capacity of 542.36 GW as of May 2026. In FY26, the country generated 1,840.11 BU of power, a 0.57% YoY increase over FY25. In December 2025, India's electricity demand reached a record 2,41,213 Megawatt (MW), with 2,41,201 Megawatt (MW) supplied, up from earlier peaks in October and November, reflecting rising consumption amid economic growth, per the National Load Despatch Centre (NLDC).

India's Nuclear Energy Mission sets a target of achieving 100 GW of nuclear power capacity by 2047.

The sector continues to see rapid growth in renewable energy. India added 18.52 GW of renewable energy capacity in January-May FY26, taking total Renewable Energy to 225.61 GW as of May 2026, and moving firmly toward the 500 GW non-fossil 2030 goal. By the May 2026, solar energy contributed 157.05 GW, wind 56.81 GW, biomass 11.75 GW, small hydropower 5.18 GW, waste-to-energy 0.86 GW, and hydropower 51.96 GW. Nuclear power capacity stood at 8.78 GW. India recorded renewable energy share as renewables met 41.60% of the country's 542.36 GW electricity demand in May 2026, up from 6% in FY15

Renewable growth has been matched by record investments. In June 2025, capacity surged 420% YoY, led by solar at 117 GW and wind at 51.7 GW, supported by Rs. 84,309 crore (US$ 9.8 billion) of investments in Q1 2025. Financing support is also expanding, with bank loans to renewable energy under Priority Sector Lending (PSL) reaching Rs. 7,558 crore (US$ 874.1 million) in April 2024-January 2025, prompting proposals for a dedicated sub-target for green projects. Thermal power continues to play a dominant role. India had 230.12 GW of installed coal capacity as of May 2026, supported by record coal production of 1,047.68 MT. Power shortages fell sharply to 0.1% in FY25 from 4.2% in FY14, underscoring improved supply reliability. Thermal plant load factors are expected to improve to 63% in FY24, driven by strong demand growth and limited new capacity addition. Electricity consumption remains led by industry at 41.8%, followed by households at 24.3%, agriculture at 17%, and commercial use at 8.3%. Consumption growth has been steady, with power use rising 33% between FY21 and FY25 at a five-year CAGR of 7.4%. India met a record peak demand of 241.2 GW in December 2025, highlighting the scale of demand growth.

Developments/Investments:

Power is one of the key sectors attracting FDI inflow into India, and it accounted for about 2.65% of the total FDI inflow until June 2025. From April 2000-June 2025, India recorded FDI inflow worth Rs. 1,69,772.12 crore (US$ 23.05 billion) in the non-conventional energy sector.

Some major investments and developments in the Indian power sector are as follows:

- The Ministry of Power has allocated Rs. 29,997 crore (US$ 3.39 billion) in February 2026 to the power sector, encompassing investments in new and renewable energy. This represents a 39% increase from the previous year's outlay.

- India plans to double capex to Rs. 72,72,600 crore (US$ 850 billion) by 2030, with Rs. 25,66,800 crore (US$ 300 billion) directed to power and transmission, led by NTPC, Tata Power, and Power Grid Corporation.
- Over the next decade, India plans to invest Rs. 42,00,000 crore (US$ 488.37 billion) to upgrade its power sector, modernizing renewable energy, battery storage, and transmission networks to meet rising demand.
- India may introduce a PLI-like scheme to boost domestic transmission equipment and renewable energy evacuation, with 190,000 ckm lines and 1,270 GVA capacity planned, attracting over Rs. 9,00,000 crore (US$ 104.54 billion) investment by 2035.
- Green Energy Corridor Phase-I nears completion with 20 GW of 24 GW commissioned across eight states, while Phase-II progresses rapidly and Phase-III is slated for FY26, enhancing renewable power integration. Powergrid is the implementing agency for Phase-ll. The project cost for this transmission project works out to Rs. 20,773.70 crore (US$ 2.46 billion) and the central grant will be 40% of project cost.

Road Ahead

The Indian power sector is poised for a major transformation in the current decade (2020-29), shaped by rising demand, a changing energy mix, and evolving market operations. The country's vision is to provide reliable electricity access to all while accelerating the clean energy transition by reducing dependence on fossil fuels and expanding renewable energy adoption. Strong demand fundamentals, supportive policies, and increasing government focus on infrastructure are expected to drive future investments. According to the Central Electricity Authority (CEA), India's power requirement is projected to reach 817 GW by 2030. By 2029-30, the share of renewable energy in power generation is expected to rise sharply from 18% to 44%.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on pages 21 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on pages* ***23****,* ***182*** *and* ***242****, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means CTM Technologies Limited.*

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see ***"Financial information of the Company"*** *beginning on page 182.*

OVERVIEW:

We are an ISO 9001:2015 certified company engaged in the business of designing, developing and manufacturing rotating machinery for the cable and wire manufacturing industry. Our product portfolio comprises Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines, Skip Stranders and Core Rewinding Line Machines, which are used across various stages of the cable manufacturing process, including conductor stranding, cable laying, armouring, taping and rewinding operations. Our products are designed by our in-house engineering team based on customer specifications and operational requirements, with customization undertaken to meet specific production capacities, conductor sizes, cable specifications and other technical requirements. We primarily manufacture our products against customer purchase orders and technical specifications and, depending on customer requirements, also provide installation, commissioning at client's site along with the after-sales support.

Our Promoter, Arwind Singh Baghel, commenced his business in the cable and wire machinery industry through a proprietorship concern, M/s Cable Tech Machines, established in 2000. The proprietorship was initially engaged in the manufacturing of components used in cable and wire machinery and, over the years, expanded its operations to include the design, development and manufacturing of complete cable and wire manufacturing machinery. Pursuant to a Business Succession Agreement executed in March 2025, the proprietorship business was taken over by our Company as a going concern, together with its business operations, customer relationships, contracts, assets and liabilities. Through our Promoter's proprietorship business and subsequently through our Company, we have been serving the cable and wire manufacturing industry for 26 years.

We currently operate four manufacturing facilities, comprising three facilities located in Faridabad, Haryana and one facility located at Satna, Madhya Pradesh. Our manufacturing operations encompass product design, fabrication, machining, assembly, inspection and dispatch of our products. The facilities are equipped with machinery and equipment, including CNC bending machines, VMC machines, horizontal machining centres, CNC lathe machines and CNC plasma cutting machines, among others, required for various stages of the manufacturing process. Prior to dispatch, our machines undergo inspection at our manufacturing facilities in accordance with our internal quality procedures and checklist. Final run of the machines is directly conducted at the client's location. Moreover we are propose to undertake expansion of our current manufacturing capacity to meet our projected business requirements. The details of which are set out in the section titled "***Objects of the Offer***" beginning on page 91.

We are supplying our machines to several large-scale clients, including Universal Cables Limited, Havells India Limited, Polycab India Limited, KEI Industries Limited, and R.R. Kabel Limited, etc. Our machines cater to manufacturers operating across various segments of the cable and wire industry, including power cables, LT/HT cables, control cables, instrumentation cables, building wires, solar cables, other specialised cable applications. We have established relationships with our customers and continue to receive repeat orders from our existing customers in the ordinary course of business, reflecting the continued demand for our products and our ability to serve customers' requirements. As on September 15, 2026, our unexecuted order book stood at approximately ₹ 8,274.50 lakhs, representing executable customer orders pending for execution. In addition to catering to the domestic market, we have also expanded our sales reach to international markets and have exported our products to countries namely U.A.E. and Tanzania.

Our Company is managed by our Promoters, Arwind Singh Baghel, Prabhanshu Deo Singh Baghel and Srishabh Deo Singh. Arwind Singh Baghel has 26 years of experience in the cable and wire manufacturing industry and is involved in

managing the overall operations of the Company, including product design and development, strategic planning, production and plant management, and customer relationship management. Prabhanshu Deo Singh Baghel has 7 years of experience in the cable and wire manufacturing industry and is involved in production planning, maintenance and dispatch coordination, supply chain management, purchase and procurement, and project management. Srishabh Deo Singh has 3 years of experience and is involved in statutory compliance, accounts and finance of the Company. The following table sets forth certain key performance indicators for the years indicated:

(₹ In Lakhs except percentages and ratios)

Particular	For the F.Y.		
	2025-26	**2024-25**	**2023-24**
Revenue from operations [(1)]	9,902.80	5,816.74	1,869.96
EBITDA [(2)]	2,337.74	723.63	302.53
EBITDA Margin [(3)]	23.61%	12.44%	16.18%
PAT [(4)]	1,551.90	376.06	124.59
PAT Margin(%) [(5)]	15.67%	6.47%	6.66%
RoE (%) [(6)]	122.93%	84.74%	30.44%
RoCE (%) [(7)]	38.19%	29.54%	13.86%
Net Worth [(8)]	2,455.75	69.04	818.52
Working capital [(9)]	2,718.21	789.48	635.58

During the period under consideration, the Company acquired the proprietorship concern "M/s Cable Tech Machines" on a going concern basis. Accordingly, its financial statements for FY 2024 and FY 2025 were restated in accordance with Schedule III to the Companies Act, 2013 and incorporated into the Restated Financial Information.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as Profit before tax – Tax Expenses
(5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax divided by average Shareholder Equity.
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
9) Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

OUR COMPETITIVE STRENGTHS

1. Established order book providing revenue visibility.

Our integrated capabilities across design, developing, manufacturing, installation, commissioning and after-sales support enable us to provide end-to-end solutions to customers in the cable and wire manufacturing industry. Our order book reflects the confidence reposed in us by manufacturers across the wire, cable, conductor and rope industry, and provides visibility into revenue to be recognised over our project execution cycle. We have received orders from customers engaged in the manufacture of wires, cables, conductors and ropes, stranding applications across power transmission and distribution, renewable energy evacuation, and other allied end-user industries.

As of September 15, 2026, our unexecuted order book aggregates to ₹8,274.50 lakhs. Our order book is distributed across our key product categories, including stranding machines, armouring machines, drum twisters and other allied machinery, reflecting the depth and versatility of our product portfolio and our ability to service multiple stages of the wire and cable manufacturing process. A significant portion of our order book has been awarded by customers who have placed repeat orders with us, reflecting the confidence such customers place in our engineering capability, product quality and delivery track record. This order book, together with our engineering and execution capabilities, provides a reasonable degree of near-term revenue visibility and enables us to plan our manufacturing capacity, raw material procurement and working capital deployment in a more structured manner.

Order book as on September 15, 2026 product wise is as follows:

(₹ In Lakhs)

Machine Type	Outstanding Order Value	% of Total
Stranding Machine	4,471.50	54.04%
Drum Twister	1,630.00	19.70%
Rigid Screening Line	1,127.00	13.62%
Taping Line	1,043.00	12.60%
Rewinding Line	3.00	0.04%
Total	**8,274.50**	**100.00%**

2. Strong repeat and project-based revenue from long-term clients:

We have cultivated long-standing relationships with our clients, underpinned by a consistent focus on quality, reliability and service delivery. Our range of products allows us to sell additional and higher-value products to our existing customers, and also supports the acquisition of new clients across markets. We believe that our sustained commitment to client satisfaction, including responsiveness, product performance and after-sales support, has strengthened our relationships over time. This approach has resulted in a high degree of customer retention and repeat business, with many of our clients continuing to engage with us over extended periods, reflecting their trust and confidence in our products and services. Further significant majority of our revenue is derived from customers that are listed on Indian stock exchanges, reflecting the scale and credibility of our client relationships. Revenue from such listed entities constituted 88.41%, 70.51% and 54.36% of our total revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, with this proportion increasing consistently over the period under review.

The details of our repeat customers and revenues from such repeat customers for the periods indicated are set out below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of repeat customers	5	5	5
Revenue from repeat customers (₹ in lakhs)	7,806.28	3,428.10	1,297.84
% of Revenue from Operations	78.83%	58.94%	69.40%

3. Revenue from multiple geographies:

Our Company generates revenue from customers located across multiple states and union territories in India. For the financial year ended March 31, 2026, approximately 92.43% of our total revenue from operations was generated from our top five geographical markets. We currently sell our products across more than 10 states and union territories in India. Madhya Pradesh contributed 52.15% of our total revenue from operations, followed by Gujarat at 17.72%. Dadra & Nagar Haveli and Daman & Diu, Rajasthan and Maharashtra contributed 11.16%, 9.28% and 2.12%, respectively, of our total revenue from operations. Our presence across multiple geographical markets enables us to serve customers across different regions and expand our customer base. It also reduces our dependence on a single geographical market and provides us with opportunities to expand our business operations across other regions in India.

Following is the bifurcation of revenue from multiple geographics in India as well as exports for the year ended:

(₹ In Lakhs)

Particulars	March 31, 2026	% of total Revenue from Operation	March 31, 2025	% of total Revenue from Operation	March 31, 2024	% of total Revenue from Operation
Domestic:						
Madhya Pradesh	5,164.44	52.15%	2,444.96	42.03%	970.43	51.90%
Gujarat	1,754.50	17.72%	1,128.08	19.39%	78.61	4.20%
Dadra & Nagar Haveli and Daman & Diu	1,105.00	11.16%	-	-	-	-
Rajasthan	918.85	9.28%	463.31	7.97%	17.31	0.93%
Maharashtra	210.39	2.12%	220.74	3.79%	-	-
Haryana	191.03	1.93%	206.62	3.55%	29.01	1.55%
West Bengal	7.00	0.07%	593.00	10.19%	-	-
Karnataka	2.50	0.03%	68.80	1.18%	281.34	15.05%
Uttar Pradesh	0.50	0.01%	-	-	-	-

Goa	-	-	194.75	3.35%	-	-
Uttarakhand	-	-	65.00	1.12%	-	-
Telangana	-	-	9.25	0.16%	263.25	14.08%
Tamil Nadu	-	-	-	-	230.00	12.30%
Total Domestic	**9,354.21**	**94.46%**	**5,394.50**	**92.74%**	**1,869.96**	**100.00%**
Export:						
U.A.E.	548.60	5.54%	-	-	-	-
Tanzania	-	-	422.24	7.26%	-	-
Total Export	**548.60**	**5.54%**	**422.24**	**7.26%**		
Revenue from Operation	**9,902.80**	**100.00%**	**5,816.74**	**100.00%**	**1,869.96**	**100.00%**

4. Experienced Promoters and Management team with wide domain knowledge.

We are supported by an experienced and qualified management team led by our Promoters, Arwind Singh Baghel and Prabhanshu Deo Singh Baghel. Arwind Singh Baghel has 26 years of experience in the cable and wire manufacturing industry and has been associated with the business since 2000 through his proprietorship concern, "M/s Cable Tech Machines". He has experience in production and plant management, product design and development, strategic planning and customer relationship management. Prabhanshu Deo Singh Baghel has 7 years of experience in the cable and wire manufacturing industry and has experience in production planning, supply chain management, purchase and procurement and project management. The experience of our Promoters in the cable and wire manufacturing industry has helped the Company in developing and manufacturing cable and wire machinery.

The machines currently manufactured by our Company are designed and developed in-house under the guidance of Arwind Singh Baghel. This has enabled us to build in-house product design and technical capabilities. The Promoters are involved in different areas of the business, including production, product development, procurement, supply chain management, project management, finance and business development. Their experience in these areas supports the day-to-day operations of the Company and its interaction with customers and suppliers. For further details regarding our Key Managerial Personnel and Senior Managerial Personnel, please refer to the chapter titled ***"Our Management"*** on page 161.

OUR STRATEGIES:

1. Focus on Quality Assurance

We are accredited with ISO 9001:2015 for our Quality Management System from Vatsin World Services Private Limited. Our quality management processes support consistency in the design and manufacturing of our machines and provide a structured approach to quality control across our operations. Our machines are designed and manufactured based on the specifications and requirements of individual customers, which allows us to provide solutions for different applications in the cable and wire manufacturing industry. A significant portion of our machines incorporates automated operations, which reduces the need for manual intervention during the production process and supports consistent machine performance. Our machines are designed with a focus on operational efficiency, ease of use and durability. We also design machines to suit the customer's production requirements and existing manufacturing setup, where applicable. The performance and durability of our machines are important considerations for our customers, as the machinery forms part of their manufacturing operations. Our focus on machine design, quality control and operational efficiency helps us deliver machinery that can be used for extended operating periods while limiting the need for frequent repair and maintenance, subject to the operating conditions and maintenance practices followed by customers.

2. Capacity expansion and efficiency improvement

As part of our expansion plans, we propose to expand our manufacturing facilities at Satna, Madhya Pradesh, on land owned by the Company. The Company owns approximately 10,350 sq. m. of land at the location, of which approximately 4,047 sq. m. is currently utilised for our existing manufacturing facility. We propose to utilise an additional approximately 4,047 sq. m. of the available land for the construction and development of additional manufacturing facilities. The proposed expansion is expected to increase our manufacturing capacity and provide additional space for production and related activities. The estimated cost of the proposed expansion is ₹3,191.95 Lakhs, which is proposed to be funded from the Net Proceeds of the Offer. As part of the expansion, we also propose to procure specified machinery for the manufacture of cable and wire machinery. The proposed machinery and additional manufacturing facilities are expected to support higher production volumes and improve the efficiency of our manufacturing operations.

We also intend to strengthen the centralised management of our manufacturing operations to improve coordination, monitoring and control across our facilities. This is expected to support better utilisation of resources and improve coordination between production, procurement and other operational functions. Going forward, we intend to continue investing in our manufacturing facilities, machinery and equipment based on our business requirements. These initiatives are aimed at increasing our manufacturing capacity, improving operational efficiency and supporting higher production volumes as our business grows. For further details, please refer to the chapter titled ***"Objects of the offer"*** beginning on page 91.

3. Providing wide range of customization options.

While our machines are largely standardized to ensure consistency, quality and operational efficiency, we also provide customization options to meet specific customer requirements. Accordingly, enhancing our customization capabilities forms a key part of our business strategy. We aim to progressively expand our ability to deliver more advanced and flexible product modifications in line with customer expectations and industry requirements. Our design and engineering teams are focused on strengthening our customization processes and developing solutions that enable us to address a broader range of customer needs. We believe that improving our customization capabilities will not only help us better serve our customers but also enhance our competitive position in the market.

4. Enhance brand visibility and expand our customer base through exhibitions and promotional activities, backed by customised solutions and a skilled workforce.

In F.Y. 2025-26, we earned revenue from operations from customers across various States and Union Territories in India and from export sales to the U.A.E. We seek to build on this presence by increasing our branding and promotional activities to enhance our visibility in Wire and Cable manufacturing industry and improve brand recall among existing and prospective customers. We intend to continue our marketing initiatives through regular participation in exhibitions and trade fairs, such as *Cable & Wire Fair (Expo).* These allow us to showcase our products and technical capabilities, engage directly with customers and channel partners, and generate business enquiries. Our advertisement and exhibition expenses have increased by 690.27% in F.Y. 2025-26 to ₹29.24 lakhs as against ₹3.70 lakhs in F.Y. 2024-25. We intend to leverage these initiatives, together with referrals from our existing customers, to widen our customer base across new geographies and customer segments, thereby reducing our dependence on any single customer or region and supporting the sustainability of our revenue growth. Additionally, we focus on understanding client requirements and providing customised solutions that enhance value. Continuous skill development and training of our workforce further strengthen our technical capabilities. Through these initiatives, we strive to enhance brand credibility and sustain long-term customer relationships, which we believe will support our sustained growth and market position.





Cable & Wire Fair 2025, Hall 2 to 6, Pragati Maidan Complex, New Delhi, India.

OUR PRODUCTS:

We are engaged in the design, development, and manufacturing of advanced rotating machinery for the cable and wire industry, offering customized and automation-driven solutions that enhance efficiency, precision, and productivity. Our product portfolio includes Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Stranders, Skip Laying Machines, and Core Rewinding Line Machines, designed to meet modern

cable manufacturing requirements. Backed by an integrated in-house manufacturing facility, the Company ensures quality, innovation, and reliable performance across its operations.

Following is the bifurcation of product-wise revenue for the year ended:

(₹ In Lakhs)

Product Name	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total Revenue from operations	Amount	% of total Revenue from operations	Amount	% of total Revenue from operations
Stranding Machine	4,732.00	47.78%	3,657.75	62.88%	300.60	16.08%
Armouring Machine	2,256.00	22.78%	962.32	16.54%	853.50	45.64%
Drum Twister	2,145.47	21.67%	-	-	544.25	29.10%
Other Machines & Components*	345.71	3.49%	563.84	9.69%	56.54	3.02%
Taping Line	202.00	2.04%	152.00	2.61%	38.85	2.08%
Rewinding Line	83.00	0.84%	374.00	6.43%	41.00	2.19%
Caterpillar Belt	66.20	0.67%	-	-	-	-
Others**	72.43	0.73%	106.83	1.84%	35.22	1.88%
Total	**9,902.80**	**100.00%**	**5,816.74**	**100.00%**	**1,869.96**	**100.00%**

* Other Machines & Components includes Heavy Duty Taping Line, Hydraulic Pusher, Spare Parts, Gear Box, Crane Beam etc.

**Others includes sale of scrap, freight, job work, duty drawback received, etc.

Details of our product portfolio are given below:

Stranding Machine

A stranding machine is used to combine multiple individual wires into a single, uniform electrical conductor by twisting them together. In this process, wires are continuously fed from bobbins and twisted in a controlled manner to ensure proper alignment, strength, and a consistent pattern (lay) throughout the entire length of the conductor. These machines can produce different types of stranded conductors such as aluminium or copper round, sector-shaped, pre-spiral, and Milliken conductors, which are used in applications ranging from low to high voltage. They are also suitable for conductor types like AAC, AAAC, and ACSR, commonly used in power transmission and distribution.

Stranding machines are designed for high-speed operation with minimal vibration, ensuring smooth and stable production. They provide accurate control over lay length, resulting in uniform twisting, and can handle conductors with large cross-sections. In addition, they are equipped with energy-efficient drive systems that help reduce power consumption and improve overall efficiency. Based on their design and working principle, stranding machines are mainly classified into rigid and planetary types. Rigid stranding machines are further divided into fork-type and cage-type designs, depending on specific production needs and applications. The typical lead time for our stranding machines, from receipt of order to dispatch, ranges between 8 to 18 months. It depends on machine specifications such as the bobbin configuration (19-127) and bobbin size (400/500/630 DIN), as well as customisation requirements and complexity.



Armouring Machine

An armouring machine is used to add a protective metallic layer, usually made of steel or aluminium, over cables to improve their strength and durability. In this process, steel or aluminium wires or tapes are wrapped around the cable in a spiral (helical) manner under controlled conditions, ensuring proper coverage and protection from external damage. The final output is an armoured cable suitable for heavy-duty and demanding applications. These machines are designed with accurate tension control systems to ensure uniform armouring throughout the cable. They can handle both wire and tape armouring processes efficiently, while maintaining high productivity and minimizing material wastage. Based on their design and working method, armouring machines are mainly classified into rigid and planetary types, with rigid machines further available in cage-type and fork-type configurations. The typical lead time for our armouring machines, from receipt of order to dispatch, ranges between 8 to 18 months. It depends on machine specifications such as the bobbin configuration (24 to 108), single or double cage design, customisation requirements and complexity.



Drum Twister

The Drum Twister is a machine used in cable manufacturing to combine large conductors or insulated cores into finished cables. It works by rotating the cable drum while assembling multiple strands or cores together under controlled tension, ensuring proper alignment and uniform construction. This helps in producing multi-core power cables and large conductors with consistent quality. The Drum Twister is well suited for manufacturing long lengths of cable and for handling large drum sizes. It operates at high speeds and offers efficient production. Its design also reduces the risk of damage to the cable during the process, making it a reliable solution for large-scale and high-performance cable manufacturing. Lead time for our drum twisters, from receipt of order to dispatch, ranges between 10 to 14 months. It depends on the size which ranges from 800mm to 5000mm, as well as customisation requirements.



Cable Rewinding Line

The Cable Rewinding Line is a machine used to transfer cables from one drum to another in a smooth and controlled way. It works by unwinding the cable from the original drum and rewinding it onto a new drum while maintaining proper tension, which helps keep the cable aligned and evenly wound. This process ensures that the cable is neatly wound on the required drum, making it ready for storage, transport, or further processing. The machine is equipped with systems for smooth tension control and accurate length measurement, and it can operate at high speeds to improve efficiency and consistency. Cable Rewinding Lines are available in different configurations such as portal self-traversing, bridge type, column type, and A type, allowing them to meet various production and handling needs. The typical lead time for our cable rewinding lines, from receipt of order to dispatch, ranges between 5 to 10 months. It depends on the model, size (1600mm to 6000mm), the stand design and the load capacity (10 to 80 tons).

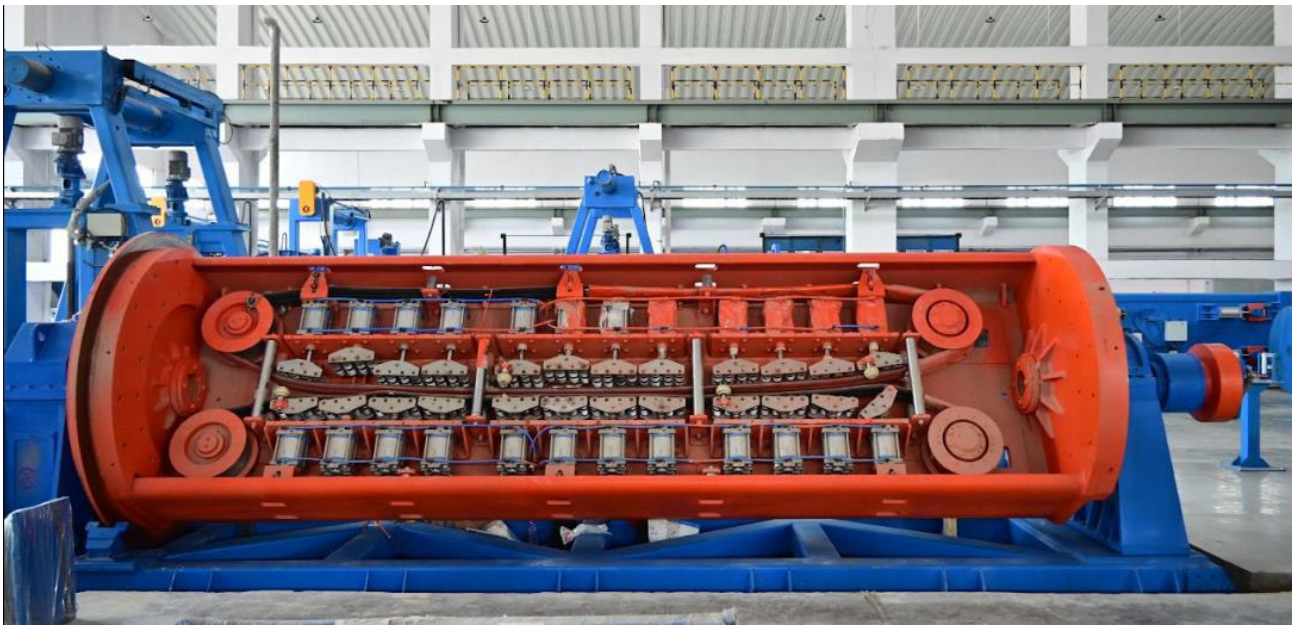


Helical Taping Solution

The Helical Taping Solution is a machine that wraps protective tape around cables in a smooth spiral pattern as the cable moves forward, ensuring even coverage and proper protection. It helps make the cable stronger and improves its insulation or shielding. The machine carefully controls how the tape overlaps so there are no gaps, can apply multiple tapes at the same time, and works quickly while maintaining good quality, making the overall production process efficient and reliable. Depending on the required specifications and degree of customisation, helical taping typically has a lead time of 6 to 8 months from the date of order to dispatch.

Belt Caterpillar

Belt Caterpillars are machines used to smoothly pull cables through different stages of production, especially for cables between 10 mm and 150 mm in size. They use rubber belts to grip the cable firmly and move it forward at a steady speed, helping the cable travel smoothly without slipping or stopping. These machines can be fixed or rotating, depending on the need, and are commonly used in processes like extrusion, laying, taping, and rewinding. They provide stable and continuous cable movement, with features like a strong non-slip grip, adjustable pressure for different cable sizes, and the ability to match the speed of the production line, making the process efficient and reliable. The lead time for our belt caterpillars, from receipt of order to dispatch, is around 5 to 6 months. It depends on the required specifications and customisations.



OUR LOCATIONS:

Currently we are operating from the following locations in India:

Registered Office cum Manufacturing Unit I	Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.
Manufacturing Unit II	Plot No. 143 & 150, Nagla Gajipur Road, P.O. Pali, Faridabad, Haryana – 121004, India.
Manufacturing Unit III	Softa, Harfali Road, District Palwal, Haryana – 121004, India.
Manufacturing Unit IV	Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna, Madhya Pradesh – 485112, India.

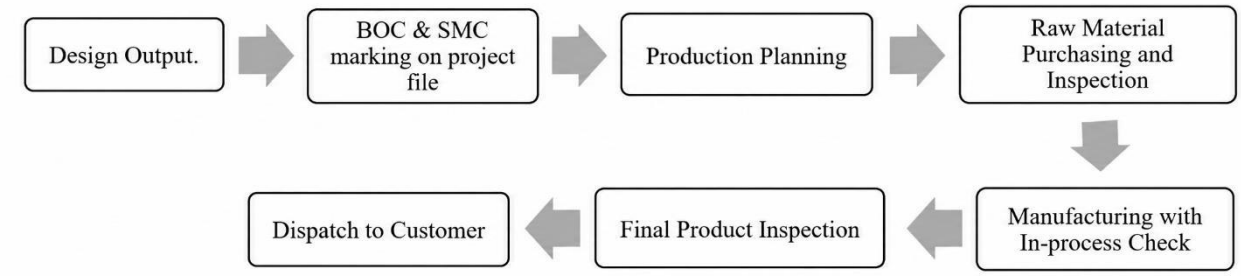
	
R/O - Manufacturing Unit I (IMT Faridabad, Haryana)	**Manufacturing Unit II (Nagla, Haryana)**

	
Manufacturing Unit III (Softa, Haryana)	**Manufacturing Unit IV (Satna, Madhya Pradesh)**

OUR MANUFACTURING PROCESS-

Set forth below is a brief description of the process carried out in our manufacturing unit to manufacture Cable and wire manufacturing machines.

Manufacturing Process



The manufacturing operations described through above diagram is explain as follows:

1. **Design Output:** Our Designing and Development team collaborates with our customers to understand their requirements and finalize product design specifications. Accordingly, the manufacturing of the products along with related equipment is scheduled.

2. **BOC & SMC marking on project file -** *Bought-Out Components (BOC)* and *Self-Made Components (SMC)* are identified during this process. The Purchase Department determines whether the components required for machine manufacturing should be procured from the market or manufactured internally.

3. **Production Planning:** Production planning is carried out by determining the required materials, resources, and timelines to ensure smooth manufacturing. Each step of the process is scheduled in advance, considering production capacity and resource availability. This planning helps ensure efficient production while meeting quality and delivery targets.

4. **Raw Materials Purchasing and Inspection:** Our manufacturing process relies on the continuous supply of raw materials from various suppliers, such as MS plates, shafts, metal welding materials, paints, etc. Each material received is inspected by quality assurance team to ensure that it meets our quality standards. Approved materials are then stored and transferred to the manufacturing unit, while materials that fail inspection are returned to the supplier.

5. **Manufacturing with In-process Check:** After successfully passing the inspection process, the materials are moved to the manufacturing unit. Throughout the manufacturing, in-process quality checks are performed at specified stages to verify that the product is being manufactured in accordance with the Standard Operating Procedures (SOPs) and established process parameters.

6. **Final Product Inspection:** Once manufacturing is complete, the final products undergo a thorough inspection to ensure compliance with applicable quality standards and specifications. After successful inspection, the product is forwarded for final processing, as applicable, such as painting, buffing, plating, etc. Upon completion of the final processing, the product is ready for dispatch to the customer.

7. **Dispatch to Customer:** After the final product passes inspection, it is dispatched & delivered to the customer for installation, followed by a final run of the machine directly at customer's place.

PRODUCTION AND INSTALLED CAPACITY:

Installed capacity and production capacity are not applicable to our business, as we manufacture cable and wire machinery based on specific customer requirements and orders. The specifications and configurations of the machinery vary from order to order and, therefore, production capacity cannot be measured in standard units.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus, our company has no outstanding export obligation

SALES AND MARKETING: -

We serve several well-established companies in the industry, building long-term relationships that form the foundation of our success. The consistent quality and performance of our machinery, along with referrals from our existing customers, have enabled us to secure repeat business from satisfied clients while continuously expanding our customer base. Our team plays a crucial role in strengthening these relationships through their extensive experience, strong client rapport, and commitment to timely, high-quality project delivery. By maintaining regular communication with customers, we actively understand their evolving needs and identify new opportunities. We have expanded our presence across domestic markets that offer significant growth potential, supported by cost-effective infrastructure and access to skilled professionals. Our experienced and capable management team continuously motivates and guides employees toward achieving both individual and organizational goals. Through effective coordination and leadership, they inspire the entire workforce, driving the company's growth and long-term development.

COMPETITION:

Our Company operates in a niche segment of the cable and wire machinery industry. The key factors on which manufacturers in our industry compete include product design and features, quality, performance, pricing, delivery timelines, customisation capabilities, after-sales support and customer relationships. As our machines are manufactured based on specific customer requirements, the ability to understand customer specifications and deliver machines in accordance with the required specifications and timelines is also relevant to competition in the industry. The industry comprises both large and small manufacturers and distributors offering cable and wire machinery and related products. We do not currently face direct competition from any listed company operating in the same segment as our Company.

INFORMATION TECHNOLOGY:

Information technology forms an integral part of our business operations and supports key functions across our organisation, including engineering and design, production planning, procurement, inventory management, accounting, documentation and after-sales coordination. We utilise IT systems and software applications for the management of our business processes, maintenance of records, communication between our design, manufacturing and quality-control teams, and reporting across our manufacturing facility and administrative offices.

We use computer-aided design ("CAD") and related engineering software named "*Solidworks*" for the preparation of technical drawings, machine designs and customer-specific engineering documentation, which forms the basis for our manufacturing and fabrication processes. We also utilise IT-enabled applications for accounting and financial management, preparation of production schedules, material planning, order tracking and operational reporting, enabling us to monitor the progress of individual customer orders through the various stages of manufacturing, assembly, testing and dispatch.

INFRASTRUCTURE & UTILITIES:

- ***Raw Material*:** The primary raw materials used in our manufacturing unit for the production of cable and wire machines are sourced from both domestic suppliers and international vendors such as MS plates, shafts, metal welding materials, paints, etc. Following is the bifurcation of raw materials procurement from domestic and international suppliers for the year ended:

(₹ In Lakhs)

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase
Domestic	6,499.70	98.48%	5,011.32	97.59%	1,407.85	98.19%
Import	100.53	1.52%	123.97	2.41%	25.97	1.81%
Total	**6,600.23**	**100.00%**	**5,135.29**	**100.00%**	**1,433.82**	**100.00%**

Further, following is the details of our state-wise purchase of raw materials for the year ended:

(₹ In Lakhs)

Name of State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total domestic purchase	Amount	% of total domestic purchase	Amount	% of total domestic purchase
Haryana	4,034.89	62.08%	2,727.63	54.43%	879.50	62.47%
Maharashtra	1,331.29	20.48%	735.07	14.67%	281.33	19.98%
Delhi	523.84	8.06%	701.67	14.00%	169.43	12.03%
Uttar Pradesh	461.67	7.10%	129.76	2.59%	18.61	1.32%
Madhya Pradesh	134.95	2.08%	0.52	0.01%	-	-
Gujarat	11.25	0.17%	716.67	14.30%	58.69	4.17%
Karnataka	1.66	0.03%	-	-	-	-
Punjab	0.15	0.00%	-	-	-	-
Dadra and Nagar Haveli	-	-	-	-	0.28	0.02%
Total Domestic Purchase	**6,499.70**	**100.00%**	**5,011.32**	**100.00%**	**1,407.85**	**100.00%**

Furthermore, following is the details of our country-wise purchase of raw materials for the year ended:

(₹ In Lakhs)

Name of Country	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total Import	Amount	% of total Import	Amount	% of total Import
Italy	73.44	73.05%	60.22	48.58%	14.83	57.10%
China	25.45	25.32%	5.53	4.46%	4.97	19.14%
USA	1.64	1.63%	-	-	1.05	4.04%
Germany	-	-	51.89	41.86%	-	-
Belgium	-	-	6.31	5.09%	-	-
Taiwan	-	-	0.02	0.01%	-	-
Japan	-	-	-	-	5.12	19.72%
Total Import Purchase	**100.53**	**100.00%**	**123.97**	**100.00%**	**25.97**	**100.00%**

- ***Power:*** We have made necessary arrangements for regular uninterrupted power supply at our manufacturing units. The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Madhya Pradesh Poorv Kshetra Vidyut Vitran Company Ltd and Dakshin Haryana Bijli Vitran.

  In addition to the said sanctioned power, we also have No of 3 DG sets of KVA 62-125 which is used in case of power fluctuation.

- ***Water:*** The existing water requirement for our manufacturing unit is met from Government Supply Pipeline.

HUMAN RESOURCES

We believe our growth depends largely on our ability to attract, train, motivate, and retain talented employees. As of August 31, 2026, our Company had 83 permanent full-time employees, including managerial personnel. Our workforce includes both experienced professionals and young talent, giving us the benefits of stability as well as fresh ideas for growth. Our efficient service processes, skilled and semi-skilled employees, and strong management team have helped us successfully achieve our growth plans.

Name of Department	Headcount
Production	47
Quality Assurance	3
New Product Development (design & development)	4
Accounts & Finance	4
HR & Admin	3
Purchase	15
Management	3
Sales & Marketing	2
Logistics	2
Total	**83**

Note: As of August 31, 2026, 62 employees are engaged on casual basis other than permanent full-time employees.

For the month of July, 2026 Company has deposited an amount of ₹1,49,940 (for 45 employees) on account of Employees provident fund contribution and ₹40,093 (for 66 employees) on account of ESIC contribution.

The following table sets forth the details regarding rate of attrition of our employees for the periods indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of employees (Average)	70	53	36
Number of employees exited	23	10	12
Attrition rate (%)	32.86%	18.87%	33.30%

INSURANCE

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken MSME Suraksha Kavach Package Policy and Burglary Insurance Policy from ICICI Lombard General Insurance Company Limited for our Registered office & manufacturing units which provide insurance against loss from fire, explosion, lighting, earthquake, volcanic eruptions, malicious damage etc. We have also taken Vehicle Insurance policy from Iffco-Tokio General Insurance Co Ltd, The New India Assurance Co Ltd, HDFC Ergo General Insurance Co. Ltd., TATA AIG Insurance Ltd and ICICI Lombard General Insurance Company Limited. For further details, please refer to Risk factor "***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" on page 23.***

INTELLECTUAL PROPERTIES

The details of trademark used by our Company are: -

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	Cable TECH	7	Device	M/s Cable Tech Machines*	Certificate Number: 1065824	Registrar of Trademark	March 11, 2010	Registered

2.	Ctm Technologies	7	Device	CTM Technologies Limited	Application No: 7735600	Registrar of Trademark	May 16, 2026	Ready for Examination

**Application has been made for the transfer or assignment of the trademark in the name of the Company.*

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

S. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
1.	Registered Office cum Manufacturing Unit I	Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.	Rented	Arwind Singh Baghel	Rent Agreement dated May 26, 2026, for 11 months, at a monthly rent of ₹7,15,000, with a 10% annual increase.	Yes
2.	Manufacturing Unit II	Plot No. 143 & 150, Nagla Gajipur Road, P.O. Pali, Faridabad, Haryana – 121004, India.	Rented	Arwind Singh Baghel	Rent Agreement dated May 26, 2026, for 11 months, at ₹1,98,000 per month, with a 10% annual increase;	Yes
				Radhey Shyam Maurya; and	Rent Agreement dated May 26, 2026, for 11 months, at ₹88,000 per month, with a 10% annual increase; and	No
				Bandna Singh	Rent Agreement dated May 26, 2026, for 11 months, at ₹3,52,000 per month, with a 10% annual increase.	Yes
3.	Manufacturing Unit III	Softa, Harfali Road, District Palwal, Haryana – 121004, India.	Rented	JSC Ispats Pvt. Ltd.	Rent Agreement dated May 26, 2026, for 11 months, at a monthly rent of ₹7,61,250.	No
4.	Manufacturing Unit -IV	Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna, Madhya Pradesh – 485112, India.	Owned	-	Acquired from Prabhanshu Deo Singh Baghel pursuant to a Transfer Deed dated April 25, 2025.	-

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. 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 respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" on page 255. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.*

INDUSTRY SPECIFIC REGULATIONS

THE ELECTRICITY ACT, 2003 AND CENTRAL ELECTRICITY AUTHORITY (MEASURES RELATING TO SAFETY AND ELECTRIC SUPPLY) REGULATIONS, 2023 ("CEA REGULATIONS")

The Electricity Act, 2003 ("**Electricity Act**") was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations are applicable to electrical installation including electrical plant, DG Sets and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. General safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also covers the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction and mines and oil fields.

LEGAL METROLOGY ACT, 2009 (THE "L.M. ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The L.M. Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the L.M. Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the L.M. Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises 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 the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

BUREAU OF INDIAN STANDARDS ACT, 2016 READ WITH BUREAU OF INDIAN STANDARDS RULES, 2018

The Bureau of Indian Standards (**"BIS"**) Act, 2016 provides for the establishment of the National Standards Body of India for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules, 2018. The BIS Rules, 2018 have been notified in supersession of the BIS Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017, except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service, review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards and shall reaffirm, amend, revise or withdraw Indian Standards so established, as may be necessary.

NATIONAL CAPITAL GOODS POLICY, 2016

The National Capital Goods Policy, 2016 was introduced by the Ministry of Heavy Industries to strengthen and promote the capital goods sector in India and enhance the country's manufacturing capabilities under the "Make in India" initiative. The policy seeks to increase domestic production of capital goods, reduce dependence on imports, improve technology adoption and enhance the global competitiveness of Indian manufacturers. It covers various sub-sectors of the capital goods industry, including machine tools, construction and mining machinery, metallurgical machinery, process plant equipment and other heavy industrial machinery. It provides for measures relating to technology acquisition, skill development, infrastructure support, common engineering facilities, standards and quality enhancement, research and development and export promotion.

NOTIFICATION NUMBER 477(E) DATED JULY 25, 1991, AND PRESS NOTE 9 DATED AUGUST 2, 1991, OF THE MINISTRY OF COMMERCE AND INDUSTRY, GOVERNMENT OF INDIA

The Ministry of Commerce and Industry, Government of India pursuant to its notification number 477(E) dated July 25, 1991 ("**Notification**") exempted certain industrial undertakings from the provisions of the Industries (Development and Regulation) Act, 1951 ("**Industries Act**") providing for licencing of industrial undertakings. Under the Industries Act an industrial undertaking means any undertaking pertaining to an industry (mentioned in the schedule to the Industries Act) that is carried on in one or more factories by any person or authority including the Government. Industries undertaking the manufacture of articles exempted from industrial license in terms of the Notification are required to submit an Industrial Entrepreneurs Memorandum ("**IEM**") for undertaking the manufacture of such exempted articles under the provisions of the Press Note no. 9 dated August 2, 1991 of the Ministry of Commerce and Industry, Government of India. However, small scale industries are exempted from the requirement of submitting an IEM as per the Press Information Bureau release dated April 03, 2025.

IMPORTER-EXPORTER CODE

Under the Foreign Trade (Development and Regulation) Act, 1992, no export or import can be made by a person or company without an Importer Exporter Code number. Application process for IEC and updation in IEC is completely online and IEC can be generated by the applicant. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

THE FACTORIES ACT, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises that employ 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the 'occupier' of a factory to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

NATIONAL BUILDING CODE OF INDIA, 2016

The National Building Code of India, 2016 ("**NBC**"), a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services); approach to sustainability; and asset & facility management.

STATE SPECFIC LEGISLATIONS

HARYANA FACTORIES AMENDMENT ACT, 2018

The Factories (Haryana Amendment) Act, 2018 amends the applicability and compliance framework under the Factories Act, 1948 in the State of Haryana. The amendment revises the threshold for applicability of the Factories Act, increases permissible overtime hours, permits employment of women during night shifts subject to prescribed safety measures, introduces compounding of certain offences, and specifies a list of compoundable offences relating to factory compliances and worker welfare provisions.

PUNJAB LABOUR WELFARE FUND ACT, 1965

The Punjab Labour Welfare Fund Act, 1965 ("**Punjab Labour Welfare Fund Act**") was enacted to provide for the constitution of a Labour Welfare Fund for financing and promoting measures aimed at improving the welfare of workers in the State. It requires contributions from employers, employees and other prescribed sources to establish a common welfare fund for labour welfare activities. The amounts credited to the fund are utilised for the benefit of workers and their dependents through schemes relating to healthcare, educational assistance, recreational facilities, vocational training, housing, social security and other welfare measures. The Punjab Labour Welfare Fund Act further provides for the establishment and administration of the Labour Welfare Board, which is entrusted with the management, supervision and application of the Fund for the welfare of labour.

The Punjab Labour Welfare Fund Act and rules made thereunder continue to be applicable to the State of Haryana pursuant to the provisions of the Punjab Reorganisation Act, 1966, under which the existing laws in force in the erstwhile State of Punjab continued to remain applicable to the successor State of Haryana unless altered, repealed or amended by the competent authority.

PUNJAB LABOUR WELFARE FUND RULES, 1966

The Punjab Labour Welfare Fund Rules, 1966 were framed under the Punjab Labour Welfare Fund Act to provide the procedural and administrative framework for implementation of the provisions of the Act. They prescribe the manner of

collection and remittance of contributions by employers and employees, maintenance of registers and records, filing of returns, and other compliance requirements relating to administration of the Labour Welfare Fund and the forms, timelines and procedures to be followed by establishments covered under the Punjab Labour Welfare Fund Act. Competent authorities are empowered to inspect records, verify compliances and recover unpaid contributions in case of default.

THE INDUSTRIAL DISPUTES (PUNJAB) RULES, 1958

The Industrial Disputes (Punjab) Rules, 1958 were framed under the Industrial Disputes Act, 1947 to provide a comprehensive procedural framework for the investigation and settlement of industrial disputes in the state of Punjab as also applicable to the state of Haryana pursuant to the provisions of the Punjab Reorganisation Act, 1966. It regulates the functioning of conciliation officers, boards of conciliation, labour courts, industrial tribunals and other adjudicating authorities, and prescribe the procedures relating to filing of applications, statements, written submissions, evidence and conduct of proceedings in industrial dispute matters. The requirements relating to notices of strikes and lock-outs, retrenchment, layoffs, closure of undertakings, maintenance of registers and records, filing of returns and representation of employers and workmen in proceedings under the Industrial Disputes Act, 1947 are also prescribed. The rules also empower the appropriate authorities to conduct inspections and ensure compliance with statutory obligations relating to industrial relations and labour dispute resolution.

THE HARYANA FIRE AND EMERGENCY SERVICES ACT, 2022

The Haryana Fire and Emergency Services Act, 2022 ("**Fire and Emergency Services Act**") was enacted to provide a comprehensive legal framework for fire prevention, fire safety and emergency response services in the state of Haryana and to ensure protection of human life, property and public safety against fire and other emergencies. The Fire and Emergency Services Act mandates the implementation of fire prevention and life safety measures in buildings, industrial establishments, commercial premises and public places in accordance with the prescribed standards, building codes and safety requirements. The Act requires specified categories of buildings and establishments to obtain fire safety approvals and No Objection Certificates ("**NOC**") from the competent fire authorities and comply with periodic inspection and certification requirements relating to fire safety installations and emergency preparedness systems. The authorities are empowered to conduct inspections, issue directions for rectification of deficiencies, order evacuation of unsafe premises and take enforcement actions in cases of non-compliance with the prescribed fire safety norms. It also imposes obligations upon owners, occupiers and developers to install, maintain and ensure operational readiness of firefighting equipment, alarm systems, hydrants, evacuation facilities and other fire prevention infrastructure. The Fire and Emergency Services Act further prescribes penalties for violations, negligence and obstruction of enforcement proceedings.

MADHYA PRADESH BHUMI VIKAS RULES, 2012

The Madhya Pradesh Bhumi Vikas Rules, 2012 prescribe the regulatory framework governing land development, building permissions, construction activities, development control norms, zoning regulations, industrial structures, fire and structural safety requirements, parking norms, occupancy classifications, and grant of completion and occupancy related approvals applicable to development and industries in the State of Madhya Pradesh. The rules also regulate permissions for erection, alteration, redevelopment, demolition and use of buildings and industrial structures.

The Madhya Pradesh Bhumi Vikas (Amendment) Rules, 2025 amended the principal rules, by revising land use classifications, modifying industrial plot development norms and revising categorisation of industries under Red, Orange, Green and Blue categories for development and land use purposes.

THE MADHYA PRADESH FACTORIES RULES, 1962

The Madhya Pradesh Factories Rules, 1962 seeks to regulate factories and its working in the state of Madhya Pradesh. The rules require every factory establishment involving hazardous process in the state of Madhya Pradesh to get approval from the State Government and provide rules for application, renewal, amendment, transfer of licence as well. It also requires the maintenance of various registers dealing with health, holidays and extent of child labour, white washing, humidity, workers attending machinery. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

THE MADHYA PRADESH INDUSTRIAL DISPUTES RULES, 1957

The Madhya Pradesh Industrial Disputes Rules, 1957 were framed under the Industrial Disputes Act, 1947 to provide a procedural framework for investigation, conciliation and adjudication of industrial disputes in the state of Madhya Pradesh. The rules regulate matters relating to conciliation proceedings, labour courts, industrial tribunals, arbitration proceedings, filing of claims and written statements, representation of employers and workmen, maintenance of records and conduct of proceedings before adjudicating authorities and prescribe procedures relating to strikes, lock-outs, settlements, retrenchment and other industrial relations compliances applicable to industrial establishments in the state.

THE MADHYA PRADESH INDUSTRIAL RELATIONS RULES, 1961

The Madhya Pradesh Industrial Relations Rules, 1961 govern labour and industrial relations matters applicable to industrial establishments in the state of Madhya Pradesh, including provisions relating to employer–employee relations, standing orders, industrial disputes, grievance redressal mechanisms, lay-offs, retrenchment, strikes, lock-outs, and other employment-related compliances.

The industrial relations framework governing industrial establishments is presently undergoing transition pursuant to the enactment of the labour codes, including the Industrial Relations Code, 2020. Accordingly, applicability of the Madhya Pradesh Industrial Relations Rules, 1961 may continue to the extent not repealed, superseded, or replaced by the new labour law regime and the rules notified thereunder.

THE MADHYA PRADESH SHRAM KALYAN NIDHI ADHINIYAM, 1982

The Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982 ("**MP Labour Welfare Fund Act**") as amended by the Madhya Pradesh Shram Kalyan Nidhi (Sanshodhan) Adhiniyam, 2026 was enacted to provide for the constitution of a Labour Welfare Fund for financing activities aimed at promoting the welfare of labour in the state of Madhya Pradesh. The MP Labour Welfare Fund Act mandates contributions from employers, employees and other prescribed sources towards creation of a common welfare fund for workers. The amounts credited to the Fund are utilised for welfare measures such as healthcare, education, housing assistance, recreational facilities, vocational training and social security benefits for workers and their dependents. The Madhya Pradesh Labour Welfare Board is constituted for administration, supervision and management of the Fund and implementation of welfare schemes and activities. The legislation also empowers the authorities to collect contributions, maintain accounts, inspect establishments and enforce.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to 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 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the SPCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain

conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry, or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. *Conservation of Critical Environmental Resources*
2. *Intra-generational Equity: Livelihood Security for the Poor*
3. *Inter-generational Equity*
4. *Integration of Environmental Concerns in Economic and Social Development*
5. *Efficiency in Environmental Resource Use*
6. *Environmental Governance*
7. *Enhancement of resources for Environmental Conservation.*

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016 (AND AMENDMENTS THERETO) ("HAZARDOUS WASTE RULES")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965[(1)]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[(1)]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the act.

PAYMENT OF WAGES ACT, 1936[(1)]

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. This act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976[(1)]

The Equal Remuneration Act, 1976, as amended ("**ER Act**") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[(2)]

The Industrial Employment (Standing Orders) Act, 1946 requires specified industrial establishments to define, publish and implement standing orders/service rules governing conditions of employment, including classification of workmen, attendance, working hours, leave, misconduct and disciplinary action, termination and grievance redressal, in the manner prescribed. It provides for submission, certification, display and modification of standing orders and provides a framework for consistency and transparency of service conditions in covered establishments.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[(2)]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[(2)]

The Industrial Disputes Act, 1947 ("**Industrial Disputes Act**") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Industrial Disputes Act. It also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[(3)]

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;
b. On his/her retirement or resignation;
c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[(3)]

The Employee Compensation Act, 1923 ("**Employee Compensation Act**"), formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Employee Compensation Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Employee Compensation Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, this act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[(3)]

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948[(3)]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")[(3)]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include

government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [(4)]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[(4)]

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (with Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors-cum-facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors-cum-facilitators, streamline the claims process, and secure mechanisms for timely wage disbursement. By harmonizing wage-related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer-employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance

redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed-term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates nine central labour laws including the EPF Act, ESI Act, Maternity Benefit Act, and Employees' Compensation Act. It extends social security benefits to employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code provides for provident fund, pension, insurance, maternity benefits, gratuity, and compensation, empowers the government to frame schemes for the unorganised sector, and mandates employer registration and record-keeping. Employees are entitled to benefits such as sickness, maternity leave, disablement, and family pension depending on scheme coverage, while Social Security Organisations are established for administration and enforcement, with aggregators contributing to gig and platform worker welfare.

The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates 13 labour laws relating to safety, health, and working conditions in factories, mines, plantations, motor transport undertakings, and construction work. It mandates employers to provide safe working environments, annual health check-ups, welfare facilities, and protective equipment, while regulating working hours and ensuring hazard-free conditions. The Code also introduces portability-based registration for inter-state migrant workers, simplifies licensing for contractors and establishments through a single-registration system, and seeks to enhance workplace safety, reduce hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced. The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single "tax year," instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX (GST) ACT, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central 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 central 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.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

MADHYA PRADESH PROFESSIONAL TAX ACT, 1995

The Madhya Pradesh Professional Tax Act, 1995 provides the legal framework for the levy and collection of professional tax in the state of Madhya Pradesh. The Act mandates that every person engaged in professions, trades, callings, or employments, including individuals, firms, companies, and other entities, is liable to pay tax to the state government, subject to prescribed monetary limits and exemptions. Employers are required to deduct professional tax from the salaries and wages of employees and deposit the same with the government within stipulated timelines. The Act also lays down provisions for registration of employers and enrolment of other liable persons, along with filing of returns, assessments, and penalties for non-compliance. The revenue collected under this Act is utilised by the state for welfare and development purposes. By institutionalising professional tax, the Act ensures a steady source of state revenue while enforcing accountability and compliance among employers and professionals.

INDIAN STAMP ACT, 1899

The Indian Stamp Act, 1899 is a fiscal legislation that governs the imposition of stamp duty on instruments recording transactions. It ensures the legality and evidentiary value of documents such as agreements, conveyances, leases, share transfers, bonds, and other instruments. Payment of proper stamp duty is mandatory, and unstamped or inadequately stamped instruments are inadmissible as evidence in courts unless rectified. The Act empowers the government to collect revenue through stamp duty while regulating commercial and property transactions. Stamp duty rates vary across states, as state governments have the authority to prescribe duties on certain instruments. Companies are required to ensure that all corporate documents such as share certificates, debentures, and transfer deeds are duly stamped. Non-payment or evasion

of stamp duty attracts penalties and may render the instrument void. Thus, the Act plays a crucial role in both revenue collection and maintaining the authenticity of legal and commercial documentation.

CUSTOMS ACT, 1962

The Customs Act, 1962 provides the legal framework for the levy and collection of customs duties on goods imported into or exported from India and for regulating the movement of goods across the country's borders. The Act empowers customs authorities to assess, collect, and refund duties, and to prevent smuggling and other illegal trade practices. It lays down procedures for import and export, including filing of bills of entry and shipping bills, warehousing of goods, and clearance for home consumption or export. Provisions are included for search, seizure, confiscation, and imposition of penalties in cases of violation. The Act also enables the Central Government to issue notifications granting exemptions, fix tariff values, and frame rules for effective administration. By establishing a comprehensive mechanism for controlling and facilitating international trade, the Customs Act, 1962 seeks to safeguard revenue, ensure compliance with trade laws, and promote legitimate commerce while curbing unlawful activities at India's frontiers.

THE CUSTOMS TARIFF ACT, 1975

The Customs Tariff Act, 1975 provides the statutory framework for determining the rates of customs duties on goods imported into or exported from India. It classifies goods under specific tariff headings and prescribes basic customs duty, export duty, and other applicable levies as per the Harmonised System of Nomenclature (HSN). The Act empowers the Central Government to modify tariff rates, impose safeguard or anti-dumping duties, and grant exemptions or concessions through notifications to protect domestic industry or comply with international trade obligations. It also facilitates the levy of additional duties such as countervailing duty and special additional duty in certain circumstances. By laying down a structured system for classification and valuation of goods, the Act enables uniform assessment of customs duties and supports trade policy measures. Together with the Customs Act, 1962, it ensures effective revenue collection, protects indigenous industries, and promotes fair and transparent international trade practices.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

CUSTOMS VALUATION RULES, 2007

The Customs Valuation Rules, 2007, framed under the Customs Act, 1962, lay down the methodology for determining the value of imported goods for the purpose of levying customs duty. The primary basis of valuation is the "transaction value," i.e., the actual price paid or payable for the goods when sold for export to India, including certain additions such as commissions, royalty or license fees, cost of transport, insurance, and loading/unloading charges up to the place of import. If the transaction value cannot be determined (due to related-party transactions, doubtful invoices, or lack of reliable data), alternative methods are applied in a sequential order - transaction value of identical goods, transaction value of similar goods, deductive value, computed value, and finally the residual method as a last resort. These rules are critical to ensure uniformity, transparency, and prevention of under-invoicing or over-invoicing in international trade. For companies engaged in importing polymers, additives, or equipment, correct customs valuation is essential to avoid penalties, disputes, or delays in clearance, and compliance is verified by customs authorities through documentation such as invoices, bills of lading, and contracts.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits 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 provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. 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. All combinations have to be notified to the CCI after the occurrence of specified events, such as approval of a merger or amalgamation by the board of directors under clause (c) and clause (d) of section 5 or execution of an agreement or other document evidencing an acquisition of shares, assets, voting rights or control under clause (a), clause (b) and clause (d) of section 5, but prior to consummation of the transaction. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in specific performance of a contract enforced by the court subject to the provisions contained in sub-section (2) of section 11, section 14 and section 16. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The Sale of Goods Act, 1930 regulates contracts relating to the sale and purchase of goods in India. It defines and governs the rights, duties, and liabilities of buyers and sellers arising out of such contracts. The Act lays down essential elements of a valid contract of sale, including transfer of ownership, conditions and warranties, performance of contract, and remedies for breach.

For companies engaged in manufacturing and trading, compliance with the provisions of this Act is vital while entering into supply agreements, purchase orders, and sales contracts. It ensures clarity on aspects such as delivery, quality, price, risk, and passing of property. The Act also provides remedies in case of non-performance or defective goods, thereby protecting commercial interests. Further, the Act supplements the Indian Contract Act, 1872 and continues to be relevant in modern trade, ensuring certainty and fairness in commercial transactions.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority ("**CCPA**"), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 ("**TPA**") governs the transfer of property in India by act of parties, whether movable or immovable, and lays down the legal principles, conditions, and formalities applicable to such transfers. The Act covers various modes of transfer, including sale, mortgage, lease, exchange, and gift, and prescribes the rights, obligations, and liabilities of transferors and transferees. It also defines and regulates concepts such as vested and contingent interests, conditions precedent and subsequent, and priorities among competing interests. In the healthcare context, the provisions of the TPA are relevant to transactions involving acquisition, leasing, or transfer of immovable property for establishing, expanding, or operating hospital and healthcare facilities, ensuring that such dealings are legally valid and enforceable.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules

and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Supreme Court and the High Court. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with

imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPBI**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government established the DPBI. Key functions of the DPBI include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPBI members will be appointed for two years and will be eligible for re-appointment. The Central Government prescribes details such as the number of members of the DPBI and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025 ("DPDP Rules, 2025")

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity, whether based in India or abroad, that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY (IT) ACT, 2000 ("IT Act, 2000")

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came in 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This update replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

TRADEMARKS ACT, 1999

The Trademarks Act, 1999 governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed.

If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

The Copyright Act, 1957 governs the protection of original literary, artistic, musical, dramatic works, cinematograph films, and sound recordings in India. It grants creators exclusive rights to reproduce, distribute, adapt, and communicate their works to the public. The Act also safeguards the moral rights of authors, ensuring recognition and protection against distortion of their creations. Copyright registration is optional but serves as strong legal evidence. In case of infringement, both civil and criminal remedies are available, including damages, injunctions, and penalties. The Act has been updated to address digital challenges, software protection, and online content use. It plays a vital role in promoting creativity and ensuring fair use while preventing unauthorized exploitation.

THE PATENTS ACT, 1970

The Patents Act, 1970 governs the grant and regulation of patents in India. It provides inventors exclusive rights to make, use, sell, and license their inventions for a limited period, typically 20 years. The Act covers new inventions that are novel, involve an inventive step, and are capable of industrial application, while excluding certain subject matters like abstract theories, business methods, and traditional knowledge. Patent rights encourage innovation by rewarding inventors while balancing public interest. The Act also includes provisions for compulsory licensing in cases of public need or non-working of patents. Infringement attracts civil remedies such as injunctions and damages. With amendments, the Act has been aligned with TRIPS obligations and promotes technological growth in India.

THE DESIGNS ACT, 2000

The Designs Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated Foreign Direct Investment (FDI) Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), and any modifications thereto or substitutions thereof, issued from time to time.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised 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 authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Foreign Trade Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIFP and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 for regulation on exports of goods and services.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Foreign Trade Policy and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the Foreign Trade Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (DFIA), and the Duty Drawback Scheme (DBK). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a private limited company under the name "CTM Technologies Private Limited" on March 1, 2025, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number (CIN) U46599HR2025PTC129125. Subsequently, on March 29, 2025, our Company took over the business of the proprietorship concern of our Promoter, Arwind Singh Baghel, namely M/s Cable Tech Machines. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by its shareholders at the Extraordinary General Meeting held on April 10, 2026. Pursuant to such conversion, the name of our Company was changed from "CTM Technologies Private Limited" to "CTM Technologies Limited", and a fresh Certificate of Incorporation reflecting the conversion into a public limited company was issued by the Registrar of Companies, Central Processing Centre, on May 15, 2026 bearing CIN U46599HR2025PLC129125.

Arwind Singh Baghel, Prabhanshu Deo Singh Baghel and Srishabh Deo Singh were the initial subscribers to the Memorandum of Association of our Company.

Corporate profile of our Company:

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages ***125, 114, 161, 182*** and ***242*** respectively.

Our Locations:

Registered Office cum Manufacturing Unit I	Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.
Manufacturing Unit II	Plot No. 143 & 150, Nagla Gajipur Road, P.O. Pali, Faridabad, Haryana – 121004, India.
Manufacturing Unit III	Softa, Harfali Road, District Palwal, Haryana – 121004, India.
Manufacturing Unit IV	Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna, Madhya Pradesh – 485112, India.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	Plot No. 744, Sector 69, IMT Faridabad, Badrola Sector 16A, Faridabad – 121002, Haryana, India.		
September 22, 2026	Plot No. 744, Sector 69, IMT Faridabad, Badrola Sector 16A, Faridabad – 121002, Haryana, India.	Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.	Correction of locality details

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of designing, developing, engineering, manufacturing, assembling, fabricating, processing, installing, commissioning, servicing, maintaining, exporting and otherwise dealing in all kinds of cable and wire manufacturing machines, equipment, automation systems, spare parts, accessories and allied engineering products including but not limited to stranding machines, armouring machines, drum twisters, cable rewinding lines, helical taping machines, skip stranders, skip laying machines, wire and cable processing machines and other machinery used in the cable, wire, electrical and industrial sectors, and to undertake research, development, innovation, customization and technical consultancy in relation thereto.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
May 28, 2025	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in the authorized share capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each.
April 10, 2026	EGM	**Alteration in Name Clause pursuant to conversion:** Change in Name Clause from "CTM Technologies Private Limited" to "CTM Technologies Limited".
May 23, 2026	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in the authorized share capital of the Company from ₹650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each to ₹1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹10/- each.
May 23, 2026	EGM	**Alteration in Objects Clause:** Clause 3(a) of the Memorandum of Association of our Company was altered by deleting the existing sub-clause and substituting the same with new sub-clause, in order to align the objects of the Company with its existing and proposed business activities**:** **Existing sub-clause 1 deleted:** 1. *To acquire a proprietorship firm named as Cable Tech Machines. To manufacture, design, develop, assemble, and sell all types of cable technology machines, equipment, and accessories, including but not limited to cable drawing machines, cabling equipment, wire processing machines, and related products. To undertake research, development, and innovation in the field of cable technology and machinery to enhance and improve product offerings. Wholesale of other machinery, equipment and supplies n.e.c. including computer-controlled machine tools and computer-controlled sewing and knitting machines. To carry on the business of providing a wide range of digital marketing services, including but not limited to the development, management, and optimization of online marketing campaigns through various platforms, such as search engine optimization (SEO), pay-per-click (PPC) advertising, social media marketing, content creation and marketing, email marketing, affiliate marketing, and influencer marketing. To offer comprehensive digital marketing strategies, brand development, digital advertising, performance analytics, online reputation management, website and mobile app development, ecommerce solutions, and consultancy services to businesses of all sizes across various industries. To engage in the creation, design, and implementation of digital branding solutions, as well as providing training, research, and advisory services on digital marketing tools and trends.* **And substituted with the following new sub-clause:** 1. *To carry on the business of designing, developing, engineering, manufacturing, assembling, fabricating, processing, installing, commissioning, servicing, maintaining, exporting and otherwise dealing in all kinds of cable and wire manufacturing machines, equipment, automation systems, spare parts, accessories and allied engineering products including but not limited to stranding machines, armouring machines, drum twisters, cable rewinding lines, helical taping machines, skip stranders, skip laying machines, wire and cable processing machines and other machinery used in the cable, wire, electrical and industrial sectors, and to undertake research, development, innovation, customization and technical consultancy in relation thereto.*

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Effective Date/ F.Y.	Key Events / Milestone / Achievements
March 01, 2025	Incorporation of the Company.
March 29, 2025	Takeover of the Business of M/s Cable Tech Machines pursuant to the Business Succession Agreement.
April 25, 2025	Acquisition of Land at Satna, Madhya Pradesh for Establishment of Manufacturing Unit IV.
May 15, 2026	Company converted from Private Limited Company to Public Limited Company i.e. CTM Technologies Limited.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Offer Price"*** on pages 125, 242 and 102 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 161 and 77 respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 77. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 239.

Changes in activities of our Company during the last five (5) Years:

Except Mentioned in this Draft Red Herring Prospectus. There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 251, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section **"*Our Business*"** on page 125.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled "***Our Business***" on page 125.

Number of shareholders of our Company:

Our Company has 9 (Nine) 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 77.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 161.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:** Our Company has not entered into any Non- Compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As of the date of this Draft Red Herring Prospectus, our Board comprises five Directors, including two Executive Directors, one Non-Executive Director and two Independent Directors, of which one is a Woman Director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
Arwind Singh Baghel **Designation:** Chairman & Managing Director **Age:** 56 years **Date of Birth:** April 15, 1970 **Address:** House No. J-801, Tower J, BPTP Park Grandeura, Near DPS School, Sector-82, Kheri Kalan, Faridabad – 121002, Haryana, India. **Experience:** 26 Years **Occupation:** Business **Qualification:** Diploma in Mechanical Engineering **Current Term:** Change in designation to Managing Director of the Company for a period of three years, w.e.f. April 10, 2026, not liable to retire by rotation. **Period of Directorship:** Since incorporation **DIN:** 00665058	**Companies**: • Cable And Wire Machinery Manufacturer Association of India • Cable Tech Machines India Private Limited
Prabhanshu Deo Singh Baghel **Designation:** Whole Time Director **Age:** 28 years **Date of Birth:** December 08, 1997 **Address:** House No. J-801, Tower J, BPTP Park Grandeura, Near DPS School, Sector-82, Kheri Kalan, Faridabad – 121002, Haryana, India. **Experience:** 7 Years **Occupation:** Business **Qualification:** Bachelor of Technology (Mechanical Engineering) **Current Term:** Change in designation to Whole Time Director of the Company for a period of three years, w.e.f. April 10, 2026, liable to retire by rotation. **Period of Directorship:** Since incorporation **DIN:** 09564927	**Companies:** • Alstom Engineering India Private Limited
Bandna Singh **Designation:** Non-Executive Director **Age:** 53 years **Date of Birth:** August 25, 1973 **Address:** House No. J-801, Tower J, BPTP Park Grandeura, Near DPS School, Sector-82, Kheri Kalan, Faridabad – 121002, Haryana, India. **Experience:** 3 Years **Occupation:** Business **Qualification:** Higher Secondary **Current Term:** Appointed as a Non-executive Director w.e.f. May 23, 2026, liable to retire by rotation. **Period of Directorship:** W.e.f. May 23, 2026. **DIN:** 01182384	**Companies:** • Cable Tech Machines India Private Limited

Varun Chugh **Designation:** Independent Director **Age:** 30 Years **Date of Birth:** October 21, 1995 **Address:** H. No. 1190 Urban Estate-2 Hisar- 125001, Haryana, India. **Experience:** 8 Years **Nationality**: Indian **Occupation:** Practicing Chartered Accountant **Qualification:** Chartered Accountant **Current Term:** Appointed as an Independent Director for a period of 5 years, w.e.f. May 23, 2026. **Period of Directorship:** 5 years **DIN:** 10053612	**Companies**: • Renserv Global Private Limited • Vasa Denticity Limited • Renew Akshay Urja Limited
Mayank Singh **Designation:** Independent Director **Age:** 29 Years **Date of Birth:** July 05, 1997 **Address:** H. No. 133, Ali Ganj Kotla Mubarakpur, South Delhi- 110003, Delhi, India. **Experience:** 5 Years **Occupation:** Advocate **Qualification:** Bachelor of Law **Current Term:** Appointed as an Independent Director for a period of 5 years, w.e.f. May 23, 2026. **Period of Directorship:** 5 years **DIN:** 11732878	Nil

Brief Profile of Directors:

1. **Arwind Singh Baghel,** Promoter, Chairman and Managing Director of our Company, has been associated with the Board since the incorporation of our Company. He completed a Diploma in Mechanical Engineering from the Technical Education Board, Madhya Pradesh, in 1991. He was the proprietor of M/s Cable Tech Machines, established in March 2000. He has 26 years of experience in the cable and wire manufacturing industry, with experience in production and plant management, including production planning, manpower management, vendor and supply chain coordination, and implementation of SOPs and operational processes. He is involved in managing the Company's operations, product design and development, strategic planning and customer relationship management.

2. **Prabhanshu Deo Singh Baghel,** Promoter and Whole-Time Director of our Company, has been a member of the Board since the incorporation of our Company. He completed his Bachelor of Technology in Mechanical Engineering from Maharshi Dayanand University, Rohtak, Haryana. He has 7 years of experience in the cable and wire manufacturing industry, with experience in production planning, coordination with maintenance and dispatch teams, supply chain management, purchase and procurement, and project management. He was associated with M/s Cable Tech Machines and is presently also a director of Alstom Engineering India Private Limited, which is engaged in wire drum manufacturing.

3. **Bandna Singh** is a Non-Executive Director of our Company. She completed her Higher Secondary education from the Board of Secondary Education, Madhya Pradesh in 1990. She has 3 years of experience in human resource activities. She was appointed to the Board of Directors of our Company in 2026. She was also associated with M/s Cable Tech Machines, where she was involved in administrative and human resource functions. In our Company, she is involved in overseeing administrative and human resource activities.

4. **Varun Chugh** is an Independent Director of our Company and has been a member of the Institute of Chartered Accountants of India since 2018. He has 8 years of experience in statutory and tax audits, financial reporting, ICFR/SOX, taxation, GST, due diligence, valuation, FEMA compliance and financial advisory services, with experience across audit, assurance and advisory assignments involving various industries and client segments. He supports the Company in matters relating to financial oversight and regulatory compliance.

5. **Mayank Singh** is an Independent Director of our Company. He completed his Integrated (Bachelor of Business Administration)-(Bachelor of Law) from Guru Gobind Singh Indraprastha University in 2021. He has been enrolled with the Bar Council of India since 2022. He has 5 years of experience in legal and compliance functions, with experience in litigation, labour laws, intellectual property, contract management, regulatory compliance, legal metrology, statutory licensing and legal research across retail and legal practice environments.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 .

d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors:

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Directors	Relationship with Directors
1.	Arwind Singh Baghel	Father of Prabhanshu Deo Singh Baghel & Srishabh Deo Singh and Spouse of Bandna Singh
2.	Prabhanshu Deo Singh Baghel	Son of Arwind Singh Baghel & Bandna Singh and Brother of Srishabh Deo Singh
3.	Srishabh Deo Singh	Son of Arwind Singh Baghel & Bandna Singh and Brother of Prabhanshu Deo Singh Baghel

Arrangements with Major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 23, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers

in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹500 crores (Rupees Five Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Arwind Singh Baghel: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on April 08, 2026 and April 10, 2026 respectively, Arwind Singh Baghel was change in designation as Chairman & Managing Director for a period of three years with effect from April 10, 2026 at a remuneration of upto ₹15,00,000/- (Rupees Fifteen Lakhs only) per month which shall include Basic salary, dearness allowance, excluding perquisites and other allowances or any other combinations thereof.

Prabhanshu Deo Singh Baghel: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on April 08, 2026 and April 10, 2026 respectively, Prabhanshu Deo Singh Baghel was designated as Whole Time Director for a period of three years with effect from April 08, 2026 at a remuneration of upto ₹10,04,166.67/- (Rupees Ten Lakh Four Thousand One Hundred Sixty-Six and Sixty-Seven Paise Only.) per month which shall include Basic salary, dearness allowance, excluding perquisites and other allowances or any other combinations thereof.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2026:

Name of Directors	Amount (₹ In lakhs)
Arwind Singh Baghel	60.00
Prabhanshu Deo Singh Baghel	7.60
Srishabh Deo Singh*	4.05
Bandna Singh**	8.40

**Srishabh Deo Singh was a Director of the Company as on March 31, 2026; hence, the details have been provided.*
*** Bandna Singh is a current Non-Executive Director of the Company; hence, the details have been provided.*

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Arwind Singh Baghel	1,15,85,000	87.31
2.	Prabhanshu Deo Singh Baghel	1,75,000	1.32
	Total	**1,17,60,000**	**88.63**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 161.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 239.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure - 29- Related Party Transactions"*** beginning on page 161 and 227 respectively, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as stated below, Our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

Details of the Property	Actual Use	Owned/ Lease/ Rental
Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.	Registered Office cum Manufacturing Unit I	Taken from Arwind Singh Baghel on Rent
Plot No. 143 & 150, Nagla Gajipur Road, P.O. Pali, Faridabad, Haryana – 121004, India.	Manufacturing Unit II	Taken from Arwind Singh Baghel and Bandna Singh on Rent.
Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna– 485112, Madhya Pradesh, India.	Manufacturing Unit IV	Our Company acquired said property from Prabhanshu Deo Singh Baghel dated April 25, 2025

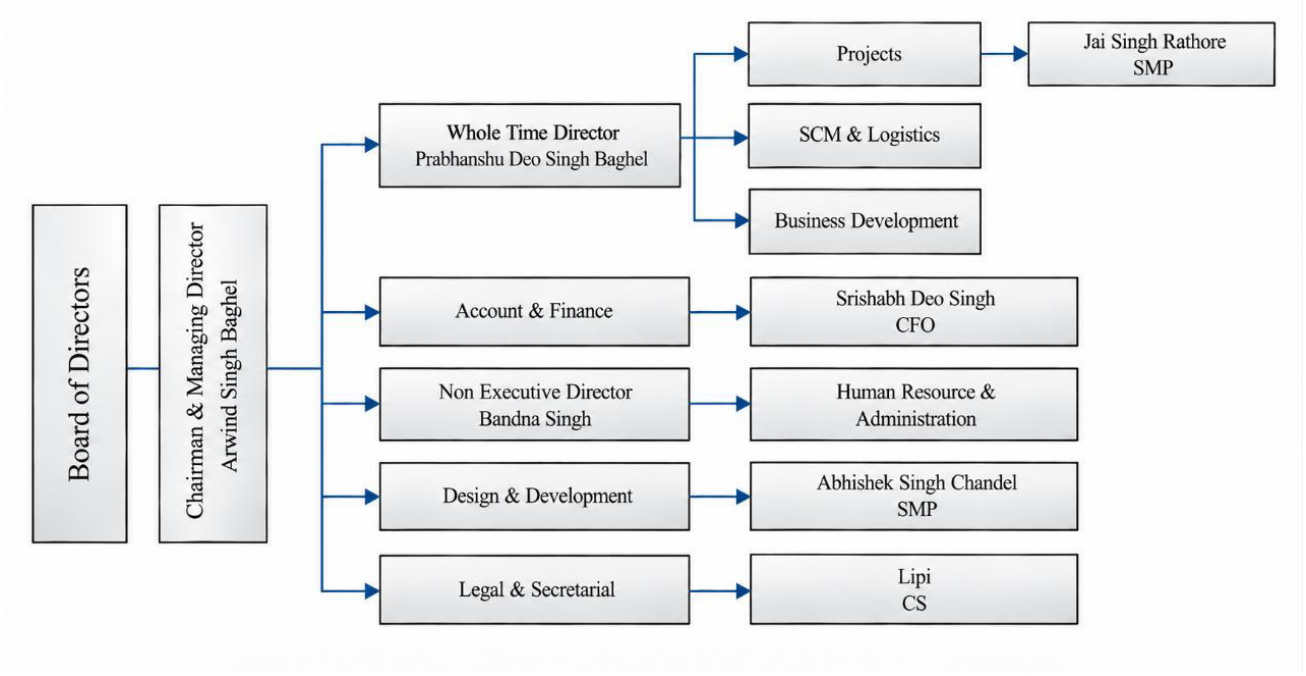
Changes in Board of Directors in last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re– appointment/ Change in designation/ Cessation	Reasons for Change
1.	Arwind Singh Baghel	Appointed as Chairman of the Company w.e.f. April 08, 2026, and further redesignated as Managing Director w.e.f April 10, 2026.	To ensure better Corporate Governance
2.	Prabhanshu Deo Singh Baghel	Redesignated as Whole-Time Director w.e.f. April 08, 2026.	
3.	Srishabh Deo Singh	Redesignated as Whole-Time Director w.e.f. May 23, 2026 & Resigned as Whole Time Director w.e.f September 03, 2026.	
4.	Deepika Singh	Appointed as an Additional Director of the Company with effect from April 01, 2026 and resigned from the directorship of the Company with effect from April 06, 2026.	
5.	Bandna Singh	Appointed as Non-Executive Director w.e.f May 23, 2026.	
6.	Varun Chugh	Appointed as Independent Director w.e.f. May 23, 2026.	
7.	Mayank Singh	Appointed as Independent Director w.e.f. May 23, 2026.	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) Directors of which Two (2) are Independent Directors, and we have one women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on July 23, 2026 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Varun Chugh	Chairman	Independent Director
Mayank Singh	Member	Independent Director
Arwind Singh Baghel	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   ii. changes, if any, in accounting policies and practices and reasons for the same;
   iii. major accounting entries involving estimates based on the exercise of judgment by management;
   iv. significant adjustments made in the financial statements arising out of audit findings;
   v. compliance with listing and other legal requirements relating to financial statements;
   vi. disclosure of any related party transactions; and
   vii. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
23. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;
(b) management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) internal audit reports relating to internal control weaknesses;
(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(e) statement of deviations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on July 23, 2026 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Mayank Singh	Chairman	Independent Director
Varun Chugh	Member	Independent Director
Bandna Singh	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the 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 of directors of the Company 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 external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director’s performance;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. determining 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;
10. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management;
12. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
14. analyzing, monitoring and reviewing various human resource and compensation matters;
15. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
17. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on July 23, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Bandna Singh	Chairman	Non-Executive Director
Mayank Singh	Member	Independent Director
Prabhanshu Deo Singh Baghel	Member	Whole Time Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) 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.;
2) Review of measures taken for effective exercise of voting rights by shareholders;

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
8) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12) Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII re-constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated September 03, 2026. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Arwind Singh Baghel	Chairman	Managing Director
Mayank Singh	Member	Independent Director
Bandna Singh	Member	Non-Executive Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

- the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- the modalities of utilization of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
f) To disclose the contents of such a policy in its report and to place it on the company's website;
g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakh)	Overall experience (in years)	Previous employment
Arwind Singh Baghel **Designation:** Chairman & Managing Director **Educational Qualification:** Diploma in Mechanical Engineering **Term of office:** For a period of 3 Years w.e.f., April 10, 2026 not liable to retire by rotation.	56	2025	60.00	26 Years	-*
Prabhanshu Deo Singh Baghel **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Technology (Mechanical Engineering) **Term of office:** For a period of 3 Years w.e.f., April 08, 2026 liable to retire by rotation.	28	2025	7.60	7 Years	M/s Cable Tech Machines
Srishabh Deo Singh **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce	23	2025	4.05	3 Years	M/s Cable Tech Machines
Lipi **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	33	2026	-	5 Years	Central Registration Centre (Manesar)
Jay Singh Rathore **Designation:** General Manager - Operations **Educational Qualification –** Master of Commerce	56	2025	-	21 Years	M/s Cable Tech Machines
Abhishek Singh Chandel **Designation:** Senior Design Manager **Educational Qualification –** Bachelor of Engineering in Mechanical Engineering	35	2025	6.75	10 Years	M/s Cable Tech Machines

**Arwind Singh Baghel was the Proprietor of M/s Cable Tech Machines.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Arwind Singh Baghel - Please refer to section **"Brief Profile of our Directors"** beginning on page 161.

Prabhanshu Deo Singh Baghel- Please refer to section **"Brief Profile of our Directors"** beginning on page 161.

Srishabh Deo Singh is the Promoter and Chief Financial Officer of our Company. He completed his Bachelor of Commerce (Hons.) with specialization in International Accounting and Finance from Manav Rachna International Institute of Research and Studies. He has been appointed as the Chief Financial Officer of our Company with effect from September 03, 2026. He has 3 years of experience in statutory compliance, accounts and finance, and business development activities of the Company.

Lipi is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India, and she has been appointed as the Company Secretary and Compliance Officer of our Company with effect from September 03, 2026. She has more than five years of experience in the field of secretarial and corporate law compliances. She is responsible for undertaking various functions in our Company, including corporate governance and secretarial matters, and ensuring conformity with the regulatory provisions applicable to our Company.

Senior Management Personnel

Jay Singh Rathore is the General Manager – Operations of our Company. He has completed his Master of Commerce from the University of Calcutta in 1987 and has over 21 years of experience in operations and business management, with exposure to the cable machinery, printing and packaging machinery industries. He has experience in production and operations management, strategic planning, procurement and supply chain management, inventory management, vendor and client coordination, cost control and process improvement. He is responsible for overseeing business operations, coordinating with operation teams, and managing suppliers and customers.

Abhishek Singh Chandel is the Senior Design Manager of our Company. He completed his Bachelor of Engineering in Mechanical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, in 2013 and has over 10 years of experience in the design of cable manufacturing machines. He joined the Company as a Design Engineer in June 2016 in M/s Cable Tech Machines and was subsequently promoted to the position of Senior Design Manager in recognition of his contributions and performance. He is responsible for the designing of various cable manufacturing machines, including stranding machines, armouring machines, rewinding machines, among others.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Arwind Singh Baghel and Prabhanshu Deo Singh Baghel are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period year ended March 31, 2026.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
g. None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs/SMP	No of shares held
1.	Arwind Singh Baghel	1,15,85,000
2.	Prabhanshu Deo Singh Baghel	1,75,000
3.	Srishabh Deo Singh	1,75,000
	Total	**1,19,35,000**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
i. The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Except as detailed below, none of our Key Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the KMP or SMP	Relationship with other KMP or SMP
1.	Arwind Singh Baghel	Father of Prabhanshu Deo Singh Baghel & Srishabh Deo Singh and Spouse of Bandna Singh
2.	Prabhanshu Deo Singh Baghel	Son of Arwind Singh Baghel & Bandna Singh and Brother of Srishabh Deo Singh
3.	Srishabh Deo Singh	Son of Arwind Singh Baghel & Bandna Singh and Brother of Prabhanshu Deo Singh Baghel

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Arwind Singh Baghel	Appointed as Chairman of the Company w.e.f. April 08, 2026 and further redesignated as Managing Director w.e.f. April 10, 2026.	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Prabhanshu Deo Singh Baghel	Redesignated as Whole-Time Director w.e.f. April 08, 2026.	Change in designation	
3.	Srishabh Deo Singh	Redesignated as Whole-Time Director w.e.f. May 23, 2026 and resigned as Whole-Time Director w.e.f. September 03, 2026. Further appointed as Chief Financial Officer w.e.f. September 03, 2026.	Cessation & Appointment	
4.	Richa Singh	Appointed as Company Secretary & Compliance Officer w.e.f. July 23, 2026 and resigned as Company Secretary & Compliance Officer w.e.f. September 01, 2026.	Appointment & Cessation	
5.	Lipi	Appointed as Company Secretary & Compliance Officer w.e.f. September 03, 2026.	Appointment	

Interest of our Key Managerial Personnel or Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal or Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure - 29 - Related Party Transactions"*** beginning on page 227.

Interest in the property of our Company

Our Key Managerial Personal or Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel/ Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past please refer to ***"Annexure - 29 – Related Party Transactions"*** page 227.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have any ESOP/ESPS)/ Stock Appreciation Rights scheme (SARs) Scheme for our employees.

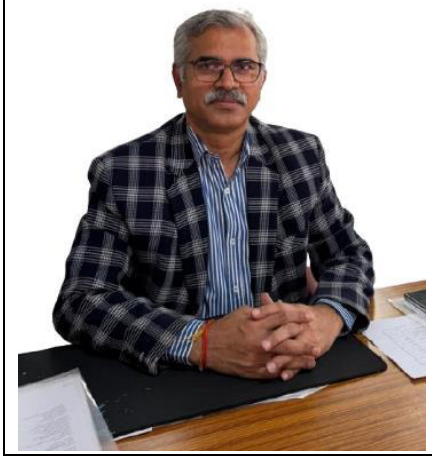
OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

As on date of this Draft Red Herring Prospectus, the Promoters of our Company are Arwind Singh Baghel, Prabhanshu Deo Singh Baghel & Srishabh Deo Singh.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,19,35,000 Equity shares in our Company, representing 89.95% of the pre-Offer, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see ***"Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company"*** on pages 77.

Brief Profile of our Promoters is as under:



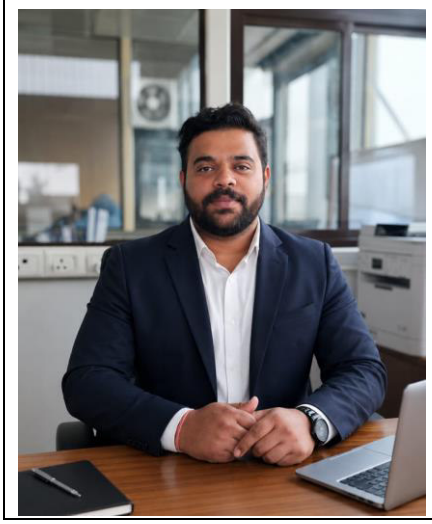
Arwind Singh Baghel - Chairman & Managing Director

Arwind Singh Baghel aged 56 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page **161.**

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is AEYPB5612D.

For details of his shareholding, please see ***"Capital Structure"*** on page 77.



Prabhanshu Deo Singh Baghel – Whole Time Director

Prabhanshu Deo Singh Baghel aged 28 years, is our Promoter and is also the Whole Time Director of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page **161**.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is BPKPB3864H.

For details of his shareholding, please see ***"Capital Structure"*** on page 77.



Srishabh Deo Singh – Chief Financial Officer

Srishabh Deo Singh aged 23 years, is our Promoter and is also the Chief Financial Officer of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 161.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is PEWPS6817E.

For details of his shareholding, please see ***"Capital Structure"*** on page 77.

BRIEF PROFILE OF PROMOTERS

1. **Arwind Singh Baghel -** Please refer to chapter **"Our Management"** beginning on page 161 for details.

2. **Prabhanshu Deo Singh Baghel -** Please refer to chapter **"Our Management"** beginning on page 161 for details.

3. **Srishabh Deo Singh -** Please refer to chapter **"Our Management"** beginning on page 161 for details.

Confirmations/Declarations:

In relation to our Promoters, Arwind Singh Baghel, Prabhanshu Deo Singh Baghel & Srishabh Deo Singh. our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 251.
- None of our Promoters, persons in control of our Company, have ever been Promoters, Directors or persons in control of any other company that has been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Interest of our Promoters:

i. ***Interest in promotion and shareholding of Our Company:***

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Arwind Singh Baghel, Prabhanshu Deo Singh Baghel and Srishabh Deo Singh have collectively hold 1,19,35,000 Equity Shares in our Company i.e. 89.95% of the pre-Offer paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Annexure - 29 – ***"Related Party Transactions"*** beginning on page 227.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 77 of this Draft Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

Except as stated below, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Details of the Property	Actual Use	Owned/ Lease/ Rental
Plot No. 744, Sector 69, IMT Faridabad, Ballabgarh, Faridabad, Haryana – 121004, India.	Registered Office cum Manufacturing Unit I	Taken from Arwind Singh Baghel on Rent
Plot No. 143 & 150, Nagla Gajipur Road, P.O. Pali, Faridabad, Haryana – 121004, India.	Manufacturing Unit II	Taken from Arwind Singh Baghel and Bandna Singh on Rent.
Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna– 485112, Madhya Pradesh, India.	Manufacturing Unit IV	Our Company acquired said property from Prabhanshu Deo Singh Baghel dated April 25, 2025

Further, other than as mentioned in the chapter titled "**Our Business**" beginning on page 125, our Promoters does not have any interest in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

Except mentioned in this Draft Red Herring Prospectus. None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Details of the Property	Actual Use	Owned/ Lease/ Rental
Khasra No. 285/2/1, Model House, Post Office Babupur, Tehsil Raghurajnagar, Satna– 485112, Madhya Pradesh, India.	Manufacturing Unit IV	Our Company acquired said property from Prabhanshu Deo Singh Baghel dated April 25, 2025

iv. ***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure - 29** on **"Related Party Transactions"** on page 227 forming part of **"Financial Information of the Company"** of this Draft Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 239 and 182 respectively.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page **161** also refer Annexure - 29 on ***"Related Party Transactions"*** on page 227 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters and Promoter Group***" on page 176.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and Except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 176, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

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 251.

Experience of Promoters in the line of business

Our Promoters, Arwind Singh Baghel, Prabhanshu Deo Singh Baghel and Srishabh Deo Singh, have 26 years, 7 years and 3 years of experience, respectively, in the cable manufacturing machinery industry. The Company shall also endeavour to seek appropriate professional assistance, as and when required, in the future.

Related Party Transactions

Except as stated in **"*Annexure - 29 Related Party Transactions***" beginning on page 227, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

S. No.	Name of the Promoter	Nature of Relationship	Name of the Relatives
1.	Arwind Singh Baghel	Spouse	Bandna Singh
		Brother	Satya Pratap Singh
		Brother	Yogendra Singh
		Brother	Ajeet Singh Baghel
		Sister	Ashok Singh Chandel
		Sister	Neelam Singh
		Son	Prabhanshu Deo Singh Baghel
		Son	Srishabh Deo Singh
		Spouse's Brother	Satya Brat Singh
		Spouse's Brother	RajNarayan Singh Gaharwar
2.	Prabhanshu Deo Singh Baghel	Father	Arwind Singh Baghel
		Mother	Bandna Singh
		Spouse	Deepika Singh
		Brother	Srishabh Deo Singh

		Spouse's Father	Ravindra Singh
		Spouse's Mother	Archna Singh
		Spouse's Brother	Krishna Lalit Singh
		Spouse's Sister	Priyanka Singh
3.	Srishabh Deo Singh	Father	Arwind Singh Baghel
		Mother	Bandna Singh
		Brother	Prabhanshu Deo Singh Baghel

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	1. Cable Tech Machines India Private Limited 2. Alstom Engineering India Private Limited 3. Cable And Wire Machinery Manufacturer Association Of India. 4. Kcat Auto Xpert Private Limited 5. Desfo Technologies Private Limited 6. Fabtech Metalics Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	-

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends during the since incorporation. Further, Our Company has not declared any dividend in the current Fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V: FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
CTM Technologies Limited
Plot No. 744, Sector 69,
IMT Faridabad, Ballabgarh,
Faridabad, Haryana – 121004, India.

Dear Sir,
Sub: Examination report on the Restated Financial Information of CTM Technologies Limited in connection with its proposed Initial Public Offer of equity shares

1. We have examined the attached Restated Financial Information of CTM Technologies Limited (formerly known as CTM Technologies Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 11, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and listing on the Emerge Platform of the National Stock Exchange of India Limited ("NSE Emerge"), prepared in terms of the requirements of:
   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
   (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company does not have any subsidiary, associate or joint venture as at the date of this report, nor did it have any at any time during the years covered by the Restated Financial Information. Accordingly, the requirement to prepare and present restated consolidated financial information is not applicable, and the Restated Financial Information comprises the restated standalone financial information of the Company.

3. The Company was incorporated on March 1, 2025 under the Act. Pursuant to a Business Succession Agreement dated March 29, 2025 (the "BSA") entered into with Arwind Singh Baghel, sole proprietor of M/s Cable Tech Machines (the "Predecessor Firm"), the Company acquired the business of the Predecessor Firm as a going concern, in the manner contemplated under section 47(xiv) of the Income-tax Act, 1961. Accordingly, the Restated Financial Information as at and for the years ended March 31, 2024 and March 31, 2025 presents the financial information of the business carried on by the Predecessor Firm together with the financial information of the Company for the period from March 1, 2025 to March 31, 2025, recast and presented on a continuous and comparable basis, as described in Annexure 4 – "Basis of Preparation" to the Restated Financial Information.

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with NSE, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

5. We have examined such Restated Financial Information taking into consideration:
   (a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 11, 2026 in connection with the proposed IPO of equity shares of the Company;
   (b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(d) 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.

6. The Restated Financial Information has been compiled by the management from:

(a) the audited financial statements of the Company as at and for the year ended March 31, 2026 and as at and for the period from March 1, 2025 (being the date of incorporation) to March 31, 2025, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("AS"), which have been approved by the Board of Directors at their meetings held on September 03, 2026 and September 05, 2025, respectively, and which have been audited by M/s HKG and Associates, Chartered Accountants, the statutory auditors of the Company (the "Statutory Auditors"), who have issued their audit reports thereon dated September 03, 2026 and September 05, 2025, respectively; and

(b) the financial statements of the Predecessor Firm, M/s Cable Tech Machines, as at and for the years ended March 31, 2025 and March 31, 2024. The Predecessor Firm, being a sole proprietorship concern, was not subject to the provisions of the Act (including statutory audit thereunder); its accounts for the said years were audited under section 44AB of the Income-tax Act, 1961 by M/s Vimal Chand Jain & Company, Chartered Accountants (the "Tax Auditors"), who have issued their tax audit reports thereon dated September 25, 2025 and September 01, 2024, respectively. For the purpose of the Restated Financial Information, the management has recast and restated the said financial statements of the Predecessor Firm in the format prescribed under Division I of Schedule III to the Act and in accordance with Indian GAAP, in order to present the financial information of the business on a basis consistent and comparable with that of the Company, as described in Annexure 4 to the Restated Financial Information.

7. M/s HKG and Associates, Chartered Accountants, hold a valid certificate issued by the Peer Review Board of the ICAI, as required under the ICDR Regulations.

8. For the purpose of our examination, we have relied on:

(a) the auditors' reports issued by the Statutory Auditors dated September 03, 2026 and September 05, 2025 on the financial statements of the Company as at and for the year ended March 31, 2026 and as at and for the period from March 1, 2025 to March 31, 2025, respectively, as referred to in paragraph 6(a) above; and

(b) the tax audit reports issued by the Tax Auditors dated September 25, 2025 and September 01, 2024 on the accounts of the Predecessor Firm as at and for the years ended March 31, 2025 and March 31, 2024, respectively, as referred to in paragraph 6(b) above.

As the Tax Auditors of the Predecessor Firm have not issued an examination report on the restated financial information for the years ended March 31, 2025 and March 31, 2024, we have, in accordance with the Guidance Note, performed such additional procedures as we considered adequate in the circumstances, including examination of the recasting of the financial statements of the Predecessor Firm into the format prescribed under Division I of Schedule III to the Act and of the restatement adjustments described in paragraph 10 below.

9. The audit reports issued by the Statutory Auditors on the financial statements of the Company referred to in paragraph 6(a) above were unmodified and did not contain any qualification, emphasis of matter or other matter requiring adjustment to the Restated Financial Information. The tax audit reports issued by the Tax Auditors on the accounts of the Predecessor Firm did not contain any qualification or adverse remark requiring adjustment to the Restated Financial Information, other than the matters which have been adjusted as described in paragraph 10 below.

10. As described in Annexure 4 to the Restated Financial Information, the Restated Financial Information has been prepared after incorporating, inter alia, adjustments for the following items relating to earlier years, which had not been recognised on a basis different from that adopted by the Company, in the books of account of the erstwhile proprietorship concern, M/s Cable Tech Machines (the "Predecessor Firm"). Each such item has been recognised in the restated financial information of the respective year to which it relates:

(a) provision for gratuity in respect of employees of the transferred business, measured on the basis of actuarial valuation in accordance with AS 15 (Revised), "Employee Benefits", relating to the period up to the Transfer Date;

(b) recomputation of depreciation on property, plant and equipment in accordance with the useful lives prescribed under Schedule II to the Act (on the straight-line method), as against the depreciation provided

by the Predecessor Firm on the basis of the rates prescribed under the Income-tax Act, 1961, together with the consequential effect on the carrying amount (net block) of property, plant and equipment;

(c) deferred tax (assets/liabilities), measured in accordance with AS 22, "Accounting for Taxes on Income"; and

(d) other adjustments in respect of prior period items, including provisions for expenses and for taxation, interest income on fixed deposits and on loans given, export incentives (RoDTEP/duty drawback) recognised on an accrual basis, foreign exchange differences, and gain/(loss) on sale of property, plant and equipment, as more fully set out in the statement of restatement adjustments in Annexure 4.

In addition, the financial information of the Predecessor Firm has been regrouped and reclassified into the format prescribed under Division I of Schedule III to the Act, and the accounting policies, presentation and disclosures for all the years presented have been aligned with the accounting policies, presentation and disclosures adopted by the Company in its audited financial statements as at and for the year ended March 31, 2026.

11. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the Statutory Auditors and the Tax Auditors for the respective years, we report that the Restated Financial Information:

(a) has been prepared after incorporating adjustments for prior period items and other material errors, and regrouping/reclassifications, retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

(b) does not require any further adjustment for modification(s), as there is no modification in the underlying audit reports referred to in paragraph 9 above; and

(c) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

12. In accordance with the requirements of Part I of Chapter III of the Act including the rules made thereunder, the ICDR Regulations, the Guidance Note and the terms of our engagement, we report that:

(a) the "**Restated Statement of Assets and Liabilities**" as set out in Annexure 1 to this report, as at March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company as, in our opinion, were appropriate and as more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure 4 to this report;

(b) the "**Restated Statement of Profit and Loss**" as set out in Annexure 2 to this report, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings as described in Annexure 4; and

(c) the "**Restated Statement of Cash Flow**" as set out in Annexure 3 to this report, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings as described in Annexure 4.

13. We have also examined the following other financial information relating to the Company, prepared by the management and approved by the Board of Directors, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and annexed to this report, proposed to be included in the Offer Document:

Restated Statement of Assets and Liabilities	Annexure 1
Restated Statement of Profit and Loss	Annexure 2
Restated Statement of Cash Flows	Annexure 3
Restated Statement of Significant Accounting Policies and Notes to the Restated Financial Information	Annexure 4
Restated Statement of Share Capital	Annexure 5
Restated Statement of Proprietor's Capital	Annexure 5(A)
Restated Statement of Reserves and Surplus	Annexure 6
Restated Statement of Long-term Borrowings	Annexure 7
Restated Statement of Deferred Tax Assets / Liabilities, as Restated	Annexure 8
Restated Statement of Long-term Provisions	Annexure 9
Restated Statement of Short-term Borrowings	Annexure 10
Restated Statement of Trade Payables	Annexure 11
Restated Statement of Other Current Liabilities	Annexure 12

Restated Statement of Short-term Provisions	Annexure 13
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 14
Restated Statement of Other Non-current Assets	Annexure 15
Restated Statement of Inventories	Annexure 16
Restated Statement of Trade Receivables	Annexure 17
Restated Statement of Cash and Bank Balances	Annexure 18
Restated Statement of Short-term Loans and Advances	Annexure 19
Restated Statement of Revenue from Operations	Annexure 20
Restated Statement of Other Income	Annexure 21
Restated Statement of Cost of Materials Consumed	Annexure 22
Restated Statement of Changes in Inventories	Annexure 23
Restated Statement of Employee Benefits Expense	Annexure 24
Restated Statement of Finance Costs	Annexure 25
Restated Statement of Depreciation and Amortisation Expenses	Annexure 26
Restated Statement of Other Expenses	Annexure 27
Restated Statement of Contingent Liabilities and Capital Commitments	Annexure 28
Restated Statement of Related Party Transactions	Annexure 29
Restated Statement of Tax Shelters	Annexure 30
Restated Statement of Capitalisation Statement	Annexure 31
Restated Statement of Accounting and Other Ratios and Additional Regulatory Information	Annexure 32

According to the information and explanations given to us, and as per the reliance placed on the audit reports referred to above, the said other financial information has been prepared by the Company in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

14. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements and the tax-audited accounts mentioned in paragraph 6 above.

15. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, by the Statutory Auditors or by the Tax Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

16. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

17. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with NSE, in connection with the proposed 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 A D V & Associates
Chartered Accountants
ICAI Firm Registration No.: 128045W

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401XZBDZG9595
Place: Mumbai
Date: September 11, 2026

ANNEXURE- 1
RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annexure No.	As at March 31,		
		2026	2025	2024
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	5	379.10	1.00	-
(b) Proprietor's Capital	5	-	-	798.11
(c) Reserves and Surplus	6	2,076.65	68.04	20.41
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	7	728.01	267.07	208.33
(b) Deferred Tax Liability(Net)	8	55.77	18.33	6.47
(c) Other Non-Current liabilities		-	-	-
(d) Long-Term Provisions	9	36.28	15.45	9.81
(3) Current Liabilities				
(a) Short Term Borrowings	10	2,665.48	2,043.71	812.79
(b) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises; and	11	790.76	216.99	238.70
(ii) Total outstanding dues other than micro enterprises and small enterprises	11	1,258.00	529.24	194.02
(c) Other Current Liabilities	12	1,615.69	3,353.88	2,074.71
(d) Short-Term Provisions	13	236.17	2.50	4.98
Total		**9,841.92**	**6,516.23**	**4,368.32**
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	14	2,964.05	1,139.98	1,028.73
(ii) Intangible Assets	14	6.48	7.11	11.28
(iii) Capital Work in Progress	14	1.21	276.46	-
(b) Non-Current Investment		-	-	-
(c) Deferred Tax Assets (Net)	8	-	-	-
(d) Long-Term Loans and Advances		-	-	-
(e) Other Non-Current Assets	15	251.34	200.58	180.33
(2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories	16	4,402.71	3,079.57	1,454.25
(c) Trade Receivables	17	1,188.87	1,043.93	651.29
(d) Cash and Bank Balances	18	429.12	130.72	582.13
(e) Short-Term Loans and Advances	19	598.13	637.87	460.30
(f) Other Current Assets		-	-	-
Total		**9,841.92**	**6,516.23**	**4,368.32**

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 32) are an integral part of this statement.
As per our report of even date.

A D V & Associates
Chartered Accountants
Firm Registration No. 128045W

For and on behalf of Board of Directors
CTM Technologies Limited
(Formerly known as CTM Technologies Private Limited)

Pratik Kabra
Partner
Membership No. 611401

Arwind Singh Baghel
Managing Director
DIN: 00665058

Prabhanshu Deo Singh Baghel
Whole Time Director
DIN: 09564927

UDIN : 26611401XZBDZG9595
Place : Mumbai
Date: September 11, 2026

Lipi	**Srishabh Deo Singh**
Company Secretary	**Chief Financial Officer**
M no: A64784	PAN: PEWPS6817E

ANNEXURE- 2
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, Except per share data)

Sr. No.	Particulars	Annexure No.	For the year ended March 31,		
			2026	2025	2024
I	***Income:***				
	Revenue From Operations	20	9,902.80	5,816.74	1,869.96
	Other Income	21	45.01	62.24	27.47
	Total Income		**9,947.81**	**5,878.98**	**1,897.43**
II	***Expenses:***				
	Cost of Material Consumed	22	6,729.01	5,050.33	2,281.24
	Changes in Inventories	23	(1,451.92)	(1,540.35)	(1,284.21)
	Employee Benefit Expenses	24	513.09	320.92	125.36
	Finance Costs	25	185.78	116.78	68.67
	Depreciation and Amortization expenses	26	148.78	82.82	75.05
	Others Expenses	27	1,745.72	1,258.09	442.75
	Total Expenses		**7,870.46**	**5,288.59**	**1,708.87**
III	**Profit/(Loss) Before Exceptional, Extraordinary Items & Tax**		**2,077.36**	**590.39**	**188.56**
	Less: Exceptional/Extraordinary Items		-	-	-
IV	**Profit/(Loss) Before Tax (I-II-III)**		**2,077.36**	**590.39**	**188.56**
V	Tax expense :				
	Tax Expenses for Current Year		488.02	202.47	55.22
	Short/(Excess) Provision of Tax for Earlier Year		-	-	-
	Deferred Tax Expense/(Income)		37.44	11.86	8.75
VI	**Profit/(Loss) after Tax for the Period (IV-V)**		**1,551.90**	**376.06**	**124.59**
VII	Weighted Average no. of Shares		1,24,88,193	35,000	35,000
VIII	Earning per Equity Share (Face Value of ₹10 Each)				
	(1) Basic		12.43	1,074.46	355.97
	(2) Diluted		12.43	1,074.46	355.97

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 32) are an integral part of this statement.
As per our report of even date.

A D V & Associates
Chartered Accountants
Firm Registration No. 128045W

For and on behalf of Board of Directors
CTM Technologies Limited
(Formerly known as CTM Technologies Private Limited)

Pratik Kabra
Partner
Membership No. 611401
UDIN : 26611401XZBDZG9595
Place : Mumbai
Date: September 11, 2026

Arwind Singh Baghel
Managing Director
DIN: 00665058

Prabhanshu Deo Singh Baghel
Whole Time Director
DIN: 09564927

Lipi
Company Secretary
M no: A64784

Srishabh Deo Singh
Chief Financial Officer
PAN: PEWPS6817E

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2026	**2025**	**2024**
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	2,077.36	590.39	188.56
Adjustments for non-cash & non-operating items:			
Depreciation & Amortization Expense	148.78	82.82	75.05
Finance Cost	185.78	116.78	68.67
Provision for Gratuity	25.99	6.33	4.81
Bad debts	5.95	-	22.47
Amount Written Back	(1.21)	-	-
Interest Income	(36.14)	(57.29)	(12.63)
Loss/ (Gain) on Sale of Property, Plant and Equipment	(1.46)	13.60	-
Operating Profit Before Working Capital Changes	**2,405.04**	**752.63**	**346.94**
Adjusted for (Increase)/ Decrease in:			
Short Term Loans & Advance	(106.28)	(70.94)	(183.01)
Trade Receivable	(150.90)	(392.64)	(239.63)
Inventories	(1,323.14)	(1,625.32)	(436.79)
Other Current Liabilities	(1,398.19)	939.17	1,495.32
Trade Payables	1,303.74	313.52	(11.26)
Cash Generated From Operations	730.27	(83.57)	971.56
Net Income Tax paid/ refunded	(261.02)	(205.63)	(52.01)
Net Cash Flow from/(used in) Operating Activities: (A)	**469.26**	**(289.20)**	**919.55**
Cash Flow From Investing Activities:			
Purchases of Property, Plant and Equipment	(1,711.45)	(986.92)	(102.02)
Gross Proceeds from Sale of Property, Plant and Equipment	15.95	-	-
Fixed Deposits Withdrawal/ (Placement) during the year	(201.34)	247.51	(305.82)
Loan advanced/(Repayment received)	146.02	(106.63)	(22.00)
Other Non-Current Assets	(50.76)	(20.25)	(57.40)
Interest Income	36.14	57.29	12.63
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,765.45)**	**(809.00)**	**(474.61)**
Cash Flow from Financing Activities:			
Increase in Long Term Borrowings	671.16	185.64	12.09
(Decrease) in Long Term Borrowings	(126.90)	(328.04)	(176.72)
Increase in Short Term Borrowing	754.08	1,480.04	181.19
(Decrease) in Short Term Borrowing	(215.63)	(169.05)	(10.00)
Capital introduced by proprietor	-	100.10	2.69
Capital withdrawn by proprietor	-	(258.60)	(132.68)
Proceeds from issue of Equity Shares (Net off Issue Expenses)	496.33	1.00	-
Finance Cost	(185.78)	(116.78)	(68.67)
Net Cash Flow from/(used in) Financing Activities (C)	**1,393.25**	**894.31**	**(192.10)**
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	97.06	(203.90)	252.84
Cash & Cash Equivalents As At Beginning of the Year	72.40	276.31	23.47
Cash & Cash Equivalents As At End of the Year	**169.46**	**72.40**	**276.31**
Notes:			

1. Components of Cash & Cash Equivalent	For the year ended March 31,		
	2026	**2025**	**2024**
Cash In Hand	29.75	27.58	20.32
Balance with Banks	134.02	44.82	4.85
Other Bank Balances:- Fixed Deposit (As per AS 3)	5.70	-	251.13
Total	**169.46**	**72.40**	**276.31**

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. During the year ended March 31, 2026, the Company issued 34,00,000 Equity Shares to Arwind Singh Baghel, Promoter and Director, pursuant to the takeover of the assets and liabilities of the proprietorship concern, M/s. Cable Tech Machines, as part of the purchase consideration for the acquisition of the said proprietorship concern. Since the aforesaid transaction represents consideration other than cash, it has not been considered as a cash flow from financing activities in the Cash Flow Statement.

A D V & Associates
Chartered Accountants
Firm Registration No. 128045W

For and on behalf of Board of Directors
CTM Technologies Limited
(Formerly known as CTM Technologies Private Limited)

Pratik Kabra
Partner
Membership No. 611401
UDIN : 26611401XZBDZG9595
Place : Mumbai
Date: September 11, 2026

Arwind Singh Baghel
Managing Director
DIN: 00665058

Prabhanshu Deo Singh Baghel
Whole Time Director
DIN: 09564927

Lipi
Company Secretary
M no: A64784

Srishabh Deo Singh
Chief Financial Officer
PAN: PEWPS6817E

ANNEXURE – 4
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the name "CTM Technologies Private Limited" on March 1, 2025, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number (CIN) U46599HR2025PTC129125. Subsequently, on March 29, 2025, our Company took over the business of the proprietorship concern of our Promoter, Arwind Singh Baghel, namely M/s Cable Tech Machines. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by its shareholders at the Extraordinary General Meeting held on April 10, 2026. Pursuant to such conversion, the name of our Company was changed from "CTM Technologies Private Limited" to "CTM Technologies Limited", and a fresh Certificate of Incorporation reflecting the conversion into a public limited company was issued by the Registrar of Companies, Central Processing Centre, on May 15, 2026 bearing CIN U46599HR2025PLC129125.

Company is engaged in the business of designing, developing and manufacturing rotating machinery for the cable and wire manufacturing industry. The product portfolio comprises Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines and Core Rewinding Line Machines, which are used across various stages of the cable manufacturing process, including conductor stranding, cable laying, armouring, taping and rewinding operations.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the period ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") has been extracted by the management from the Audited Financial Statements of the Company.

During the period under consideration, the Company acquired a proprietorship concern, "Cable Tech Machines," on a going concern basis. In order to present the financial performance and financial position of the acquired proprietorship concern in accordance with the requirements of Schedule III to the Companies Act, 2013, the Financial Statements of Cable Tech Machines for the financial years ended March 31, 2025 and March 31, 2024 have been restated and incorporated for the purpose of presenting the financial information and performance of the acquired business. The aforesaid restated financial information of Cable Tech Machines has been considered as part of the Restated Financial Information for the relevant periods.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.
The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and

reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.
b) Sales of services is recognised as and when the services are rendered and the collectability is reasonably assured.

c) Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.
d) Other operating revenue including drawbacks, export incentives are accounted on accrual basis unless there is reasonable uncertainty about the realization of the same.

Deferred revenue represents consideration received or invoiced from customers in respect of goods or services for which the related revenue recognition criteria have not been satisfied as at the reporting date. Such amounts are recognised as a liability and are subsequently recognised as revenue in the Statement of Profit and Loss when the related goods or services are delivered or the performance obligations are satisfied, in accordance with the applicable revenue recognition principles.

2. Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipments :

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) For the purpose of restatement of the financial information of the acquired proprietorship concern, the Written Down Value (WDV) of Property, Plant and Equipment as at March 31, 2023 has been considered as the Gross Block, and Nil accumulated depreciation has been considered as at that date. Accordingly, depreciation has been provided on the restated Gross Block from April 1, 2023 onwards.

c) For the purpose of such restatement, the useful lives of the Property, Plant and Equipment have been considered based on the useful lives adopted by the proprietorship concern, and depreciation has been provided accordingly on a systematic basis over the remaining useful lives of the respective assets.

d) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

e) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

f) Depreciation on fixed assets is calculated using the Straight-Line Method (SLM), which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

g) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ii. Intangible assets :

a) Intangible assets are stated at cost of acquisition, net of recoverable taxes, less accumulated amortisation and impairment losses, if any. The cost of intangible assets includes all costs directly attributable to their acquisition and preparation for their intended use. Financing costs incurred up to the date of commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the acquisition of intangible assets, to the extent applicable, are capitalised as part of the cost of the respective assets.

b) An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

c) Amortisation of intangible assets is provided on a Straight-Line Method (SLM) over their estimated useful lives, commencing from the date the respective assets are available for use. The useful life of the intangible assets is considered to be 10 years from the date of being put to use.

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

5. Inventories

Raw material, Work in Progress and finished goods :

Raw Materials is valued at cost or net realizable value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Work-in-Progress (WIP) is valued on the basis of the Percentage of Completion Method, based on the stage of completion of the respective manufacturing jobs/processes as at the reporting date. The percentage of completion is determined based on the costs incurred up to the reporting date in relation to the estimated total costs required to complete the respective jobs/processes, duly considering the physical and technical progress of the work wherever appropriate.

Adequate provision is made, wherever necessary, for obsolete, slow-moving, damaged or otherwise unserviceable inventories, based on management's assessment of the realisable value of such inventories.

Finished goods are valued cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

6. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
Non-monetary items, which are carried at historical cost and denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

9. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.
There are no potential dilutive instruments issued by the Company, therefore weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years.

In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest period reporting period.

11. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.
Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

12. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Investments

Investments, which are readily realizable and 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment."

14. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Interest Subvention received is net off against the Interest Expense in Finance Cost.

15. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

16. Related Party Transactions

Related parties as defined under Accounting Standard - 18 ‘Related Party Disclosures’ have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

17. Leases

The company has taken factories on lease and classified as an operating lease and the lease rentals are recognized in profit & loss account as per lease terms.

18. Segment Reporting

The company deals in a single segment of Sales of Cable Manufacturing Machines and their parts. Hence, Segment Reporting as per As -17 is not applicable to the company for the reporting period.

19. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits
Defined benefit plans
The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans
The Company makes specified monthly contributions towards employees' provident fund and employees' state insurance, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits
As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The company's gratuity plan is unfunded. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(₹ In Lakhs)

Details of Gratuity Expenses	**2025-26**	**2024-25**	**2023-24**
Profit and loss account for the period			
Current service cost	7.28	4.94	2.19
Interest on obligation	1.34	0.87	0.51
Expected return on plan assets		-	-
Net actuarial loss/(gain)	17.36	0.51	2.12
Recognized Past Service Cost-Vested	-	-	-
Benefits paid	-	-	-

Loss (gain) on curtailments	-	-	-
Total included in 'Employee Benefit Expense'	25.99	6.33	4.81
prior year charge	-	-	-
Total Charge to P&L	25.99	6.33	4.81
Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	17.90	11.57	6.76
Transfer in/(out) obligation	-	-	-
Current service cost	7.28	4.94	2.19
Interest cost	1.34	0.87	0.51
Actuarial loss (gain)	17.36	0.51	2.12
Past service cost	-	-	-
Benefits paid	-	-	-
Prior year charge	-	-	-
Closing Defined Benefit Obligation	43.88	17.90	11.57
Table of experience adjustments			
Defined Benefit Obligation	(16.94)	(0.51)	(2.12)
Plan Assets	-	-	-
Surplus/(Deficit)	(16.94)	(0.51)	(2.12)
Reconciliation of plan assets			
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	-	-	-
Details of Gratuity Expenses			
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	17.90	11.57	6.76
–Transfer in/(out) obligation	25.99	6.33	4.81
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	-	-	-
Benefits paid by the Company	-	-	-
Contributions to plan assets	-	-	-
Closing provision in books of accounts	43.88	17.90	11.57
Bifurcation of liability			
Current Liability	7.61	2.45	1.77
Non-Current Liability	36.28	15.45	9.81
Net Liability	43.88	17.90	11.57
Principle actuarial assumptions			
Best estimate for contribution during next Period	10.35	8.81	2.77
Discount Rate	7.25%	7.50%	7.50%
Expected Return on Plan Assets	-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%
Mortality rate	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)

20. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.
Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Annexure 28.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 29 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Companies Act 2013 and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Realizations

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company’s assets in future may differ from that estimate as at the date of approval of these Restated Financials.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

9. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for the F.Y. 2025-26, 2024-25, 2023-24 which requires adjustments in restated financial statements.

10. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below in table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Rs in lakhs)

Adjustments for	For the Period/Year Ended			
	March 2026 (CTM Technologies Limited)	**March 01, 2025- March 31, 25 (CTM Technologies Limited)**	**2024-March 01, 25 (Cable Tech Machines)**	**March 2024 (Cable Tech Machines)**
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,555.95	0.10	514.12	169.69
Adjustments for:				
(Short)/ Excess Provision for Gratuity as per AS 15	-	-	(6.33)	(4.81)
(Short)/ Excess Provision for expenses	-	-	(6.17)	(2.90)
(Short)/ Excess Provision of tax	(0.05)	0.05	(202.42)	(55.22)
(Short)/ Excess Interest on Fixed Deposit	-	-	8.11	(0.06)
(Short)/ Excess Interest on Loan	-	-	14.63	-
(Short)/ Excess Rodtep License	-	-	3.54	-
Gain /(Loss) on Sale of Property, Plant & Equipment	(0.18)	-	(13.60)	-
(Short)/Excess Provision for Depreciation and Amortisation	(7.19)	-	80.57	31.05
(Short)/ Excess Foreign Exchange Fluctuation related to Acquisition of Property, Plant & Equipment	-	-	(7.02)	(0.27)
(Short)/ Excess Foreign Exchange Fluctuation related to Revenue Nature	-	-	2.34	(4.14)
(Short)/Excess Provision for Deferred Tax as per AS 22	1.85	-	(11.86)	(8.75)
(Short)/Excess Exceptional/Extraordinary Items	1.52	-	-	-
Net Profit/ (Loss) After Tax as Restated	**1,551.90**	**0.15**	**375.91**	**124.59**

Reason for Change

1. Recognition of Gratuity Liability

During the preparation of the Restated Financial Statements, the Company reviewed the accounting treatment of gratuity in accordance with Accounting Standard (AS) 15 – Employee Benefits.

In the earlier audited financial statements, gratuity expense was accounted for on a cash/payment basis. However, as required under AS 15, gratuity is required to be recognized on an accrual basis based on actuarial valuation.

Accordingly, for the purpose of the Restated Financial Statements, the Company has recognized gratuity liability and the corresponding employee benefit expense in the respective periods based on the actuarial valuation report. This has resulted in recognition of gratuity expense under Employee Benefit Expenses and the corresponding gratuity liability in the balance sheet for the relevant periods.

2. Recognition of Provision for Expenses

The provision for expenses has been recognised in all years covered for restatement and provided in the respective year in which such liability has arisen.

3. Adjustment in Provision for Tax:

During the preparation of the Restated Financial Statements for the purpose of the proposed SME Public offer, certain accounting adjustments have been made relating to recognition of interest accrued but not due on term loans and Fixed Deposits, remeasurement of loss on sale of plant and machinery, provision of expenses on mercantile system of accounting, and recording of certain prior period items in the respective financial years to which they relate.

Consequent to the above adjustments, the taxable income for the relevant periods has been recomputed, and accordingly the provision for income tax has been recalculated. This has resulted in changes in the current tax expense recognized in the Statement of Profit and Loss and the carrying amount of the provision for income tax in the Balance Sheet for the respective periods presented in the Restated Financial Statement. For More details, refer Annexure 13 enclosed with the Restated Financial Statement.

4. Adjustment relating to Interest on Fixed Deposits

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of interest income on fixed deposits.
It was observed that in the earlier audited financial statements, part interest on fixed deposits was not recognized for the respective reporting periods. Accordingly, in the Restated Financial Statements, interest income on fixed deposits has been recognized on an accrual basis.
Consequently, interest income for the respective periods has been adjusted, with a corresponding addition in fixed deposit balance under Cash and Cash Equivalent and Other Non-Current Assets in the balance sheet.

5. Adjustment relating to Interest on Loan Given

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of interest income on loan given.
It was observed that in the earlier audited financial statements, interest on loan given was not recognized for the respective reporting periods. Accordingly, in the Restated Financial Statements, interest income on loan given has been recognized on an accrual basis.
Consequently, interest income for the respective periods has been adjusted, with a corresponding addition in Loan Given balance under Short Term Loans and Advances in the balance sheet.

6. Adjustment relating to Rodtep License

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of Rodtep license.

It was observed that in the earlier audited financial statements, Rodtep license was not recognized for the respective reporting periods. Accordingly, in the Restated Financial Statements, Rodtep license has been recognized on an accrual basis.
Consequently, Other Operating Revenue for the respective periods has been adjusted, with a corresponding recognition of Rodtep License Receivable under Short Term Loans and Advances in the balance sheet.

7. Adjustment in Depreciation and Property, Plant and Equipment

The adjustment arises due to the change in the basis of depreciation considered for the purpose of restatement.

During FY 2023-24 and FY 2024-25, when the business was carried on as a proprietorship concern, depreciation was accounted for in the books based on the provisions of the Income-tax Act, 1961. For the purpose of preparation of the

Restated Financial Statements, depreciation has been recomputed in accordance with the Companies Act, 2013, with effect from FY 2023-24.
Consequently, the carrying amount/Written Down Value of the Property, Plant and Equipment in subsequent years has changed, resulting in a corresponding difference in the profit/(loss) recognised on the sale of Property, Plant and Equipment.

8. Adjustment of Foreign Exchange Fluctuation

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of foreign currency transactions in accordance with Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates and Accounting Standard (AS) 10 – Property, Plant and Equipment.
During the earlier years, foreign exchange fluctuations relating to the acquisition of Property, Plant and Equipment were recognised in the Statement of Profit and Loss. Further, certain balances relating to overseas suppliers and customers, were not restated at the closing exchange rate prevailing at the respective year end, and certain transactions were not considered while computing the realised foreign exchange gain/(loss).
Accordingly, such foreign currency monetary items have been restated at the closing exchange rate for the respective periods in the Restated Financial Statements, and the resultant foreign exchange gain or loss has been recognized in the Statement of Profit and Loss. Consequently, the carrying amounts of the above balances have been adjusted in the Restated Financial Statements.

9. Adjustment on account of Deferred Tax

During the preparation of the Restated Financial Statements, the Company reviewed the computation and recognition of deferred tax in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income.

Accordingly, deferred tax balances have been recomputed for the periods presented considering the impact of (i) recognition of gratuity liability based on actuarial valuation in accordance with Accounting Standard (AS) 15 – Employee Benefits, (ii) adjustment relating to depreciation differences and carry forward losses.
Consequently, the Deferred Tax Asset / Liability balances have been restated for the relevant periods to reflect the above adjustments in the Restated Financial Statements.

10. Adjustment relating to Exceptional/Extraordinary Items

During the preparation of the Restated Financial Statements, the Company reviewed certain expenses which were accounted for in periods other than the period to which they pertained.
Accordingly, certain items including Audit Fees and Freight Inward have been recognized in the respective financial years to which they relate. Necessary adjustments have been made in the Statement of Profit and Loss and the corresponding balances have been adjusted under the relevant heads in the Balance Sheet in the Restated Financial Statements.

RECONCILIATION OF EQUITY AND RESERVES:

(Rs in lakhs)

Adjustments for	For the Period/Year Ended			
	2025-26 (CTM Technologies Limited)	March 01, 2025- March 31, 25 (CTM Technologies Limited)	2024-March 01, 25 (Cable Tech Machines)	2023-24 (Cable Tech Machines)
Equity and Reserve as per Audited Balance sheet	2,393.37	1.10	464.50	870.16
Adjustments for:				
Difference Due to Change in P&L	3.33	-	(185.69)	(65.51)
Prior period Adjustments (Refer Note-1)	66.42	20.41	(72.04)	(6.53)
Difference in Carrying Value of Property, Plant and Equipment	(7.19)	80.57	-	31.05
Deferred Tax on Difference in Carrying Value of Property, Plant and Equipment	-	(12.47)	-	(10.37)
(Loss)/ Gain on Transfer of Property, Plant and Equipment	(0.18)	(13.60)	-	-

Foreign Exchange Fluctuation on acquisition of Property, Plant and Equipment	-	(7.02)	-	(0.27)
Proprietor's Capital Withdrawal not accounted in proprietorship concern	-	-	55.22	-
Advance Tax & Tax Paid transferred to Proprietor's Capital Account	-	0.05	202.42	-
TDS Receivable for prior period not accounted for in proprietorship concern	-	-	(3.34)	-
Shares to be issued on acquisition of Proprietorship firm	-	-	(340.00)	-
Capital Balance of Proprietor transferred to Loan from Director's Account	-	-	(121.07)	-
Equity and Reserve as per Re-stated Statement of Assets and Liabilities	**2,455.75**	**69.04**	**-**	**818.52**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note 1 - Adjustments having impact on Profit:
Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note 2 - Adjustment of Capital Account as on 31st March, 2025
Pursuant to the Business Succession Agreement executed between the Company and Arwind Baghel, the business undertaking of the proprietorship concern, Cable Tech Machines, was acquired by the Company as a going concern. Accordingly, all assets and liabilities of the proprietorship concern were transferred to and vested in the Company in accordance with the terms of the said agreement.
The closing balance standing in the Proprietor's Capital Account of the proprietorship concern as at 31st March 2025 has been adjusted and transferred to Arwind Baghel's Loan Account in the books of the Company, in accordance with the consideration and settlement terms specified in the Business Succession Agreement.
Out of the total purchase consideration, 34,00,000 equity shares of ₹10 each, aggregating to ₹340 Lakh, were issued by the Company during the financial year 2025-26 as part of the purchase consideration. The balance amount of ₹121.07 Lakh remains outstanding and has been recorded in the Loan Account of the Director, in accordance with the terms of the acquisition arrangement.

Note - To give Explanatory Notes regarding Adjustments:
Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

A D V & Associates
Chartered Accountants
Firm Registration No. 128045W

For and on behalf of Board of Directors
CTM Technologies Limited
(Formerly known as CTM Technologies Private Limited)

Pratik Kabra
Partner
Membership No. 611401
UDIN : 26611401XZBDZG9595
Place : Mumbai
Date: September 11, 2026

Arwind Singh Baghel
Managing Director
DIN: 00665058

Prabhanshu Deo Singh Baghel
Whole Time Director
DIN: 09564927

Lipi
Company Secretary
M. No.: A64784

Srishabh Deo Singh
Chief Financial Officer
PAN: PEWPS6817E

ANNEXURE 5
RESTATED STATEMENT OF SHARE CAPITAL

(₹ In Lakhs, Except no. of share)

Particulars	As at March 31,		
	2026	2025	2024
EQUITY SHARE CAPITAL :			
AUTHORISED:			
65,00,000 Equity Shares of ₹10 each	**650.00**	**-**	**-**
10,000 Equity Shares of ₹10 each	**-**	**1.00**	**-**
	650.00	1.00	-
ISSUED, SUBSCRIBED AND PAID UP			
37,90,994 Equity Shares of ₹10 each fully paid up	**379.10**	**-**	**-**
10,000 Equity Shares of ₹10 each fully paid up	**-**	**1.00**	**-**
Proprietor's Capital			
Capital Account	**-**	**-**	**798.11**
TOTAL	**379.10**	**1.00**	**798.11**

Reconciliation of number of shares outstanding at the end of the year:	As at March 31,		
	2026	2025	2024
Equity Shares at the beginning of the year class	10,000.00	-	-
Add: Fresh Shares issued during the year	37,80,994.00	10,000.00	-
Less: Shares Bought back during the year	-	-	-
TOTAL	**37,90,994.00**	**10,000.00**	**-**

Note:

1. Terms/rights attached to equity shares:
   a. The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
   b. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
   c. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
   d. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting, if any.
   e. The Company has not forfeited any Equity Shares during the period of restatement.
2. No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2026
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.
5. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
6. There are no calls which are unpaid.
7. Company does not have any Revaluation Reserve.
8. The authorised share capital of the Company was increased from ₹1,00,000 to ₹6,50,00,000, pursuant to the ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on May 28, 2025.
9. The Board of Directors in their meeting held on September 07, 2026 allotted 94,77,485 Bonus shares in the ratio of 2.5 bonus equity shares for every 1 (One) Equity share held by each shareholder making effective ratio of 25:10.

10. Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at March 31,		
	2026	2025	2024
Arwind Singh Baghel	34,09,800	9,800	-
% of Holding	89.94%	98.00%	-

M/s DS Holdings through its partner Divya Aggarwal	2,67,262	-	-
% of Holding	7.05%	-	-
Total	**36,77,062**	**9,800**	**-**

11. Shares held by Promoters at the end of the period 31st March, 2026:

Particulars	As at March 31, 2026		
	No of Shares	% of Holding	Change in %
Arwind Singh Baghel	34,09,800	89.94%	346.94%
Prabhanshu Deo Singh Baghel	100	0.00%	-
Srishabh Deo Singh	100	0.00%	-
Total	34,10,000	89.95%	346.94%

12. Shares held by Promoters at the end of the period 31st March, 2025:

Particulars	As at March 31, 2025		
	No of Shares	% of Holding	Change in %
Arwind Singh Baghel	9,800	98.00%	-
Prabhanshu Deo Singh Baghel	100	1.00%	-
Srishabh Deo Singh	100	1.00%	-
Total	**10,000.00**	**100.00%**	**-**

13. Further Disclosure of Share Capital issued in Five Year immediately preceding the latest period of Restatement

(a) During the year 2025-26, pursuant to the acquisition of the business of the proprietorship concern "Cable Tech Machines", owned by the Promoter, Arwind Singh Baghel, on a going concern basis, the Company issued 34,00,000 equity shares of ₹10 each at an issue price of ₹10 per share, aggregating to ₹340 Lakh, as part consideration towards the acquisition of the said business. The aforesaid equity shares were issued for consideration other than cash, in accordance with the terms of the Business Succession Agreement. Accordingly, the amount of ₹340 Lakh has been recognised as part of the purchase consideration for acquisition of the business and credited to Equity Share Capital. The balance purchase consideration has been credited to the Loan Account of Arwind Singh Baghel, Director/Promoter, in accordance with the terms of the Business Succession Agreement.

(b) During the year ended 31st March, 2026, the issued, subscribed and paid-up equity share capital of the Company increased due to the allotment of equity shares pursuant to a Fresh Issue. Accordingly, the number of equity shares outstanding and the paid-up share capital have increased from the date of allotment.

(c) The Company was incorporated on 1st March, 2025 under the provisions of the Companies Act, 2013.

ANNEXURE 5(A)
RESTATED STATEMENT OF PROPRIETOR'S CAPITAL

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Movement In Proprietor's Capital			
Opening Balance of Proprietor's Capital Account	-	798.11	830.45
Add : Profit	-	328.42	104.18
Add:-Capital Introduced	-	100.10	2.69
Add: Provision for tax	-	34.59	-
Less: prior Period Expenses taken into account as per restatement	-	-	(2.05)
Add: Opening Deferred Tax Asset on Gratuity	-	-	2.28
Less: Provision for Gratuity for Previous years	-	-	(6.76)
Less: Capital withdrawn	-	(796.81)	(132.68)
Add: TDS Short Booked in Previous Years	-	(3.34)	-
Less: Shares to be issued due to acquisition of Proprietor's firm by Company on 31st March, 2025	-	(340.00)	-
Less: Transferred to Unsecured loan from Proprietor due of acquisition of Proprietor's firm by Company on 31st March, 2025	-	(121.07)	-
TOTAL	**-**	**-**	**798.11**

ANNEXURE 6
RESTATED STATEMENT OF RESERVE & SURPLUS

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	**2025**	**2024**
Reserves & Surplus :			
Securities Premium			
Opening Balance	-	-	-
Add: Addition During the Year	458.23	-	-
Closing Balance	458.23	-	-
Retained Earnings			
Opening Balance	68.04	20.41	-
Add: Profit/(Loss) for the period	1,559.27	0.15	-
Add/(less): Expenses for the Previous year	(1.52)	-	-
Add: Difference in Value of Property, Plant and Equipment and Intangible Assets as per Companies Act and Income Tax Act	(7.19)	80.57	31.05
Add/ (Less): Difference in Foreign Exchange on Acquisition of Property, Plant and Equipment	-	(7.02)	(0.27)
Less: Deferred Tax on Deferred Tax Liability on Property, Plant and Equipment and Intangible Assets	-	(12.47)	(10.37)
(Loss)/ Gain on Sale of Property, Plant and Equipment due to restatement	(0.18)	(13.60)	-
Closing Balance	1,618.43	68.04	20.41
TOTAL	**2,076.65**	**68.04**	**20.41**

Note:
1. **Securities Premium**: The amount received in excess of face value of the equity shares is recognised in Securities premium.
2. **Retained Earnings**: Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium.
3. As part of the restatement of the financial statements, the Reserves and Surplus includes the difference between the carrying value of Property, Plant and Equipment (PPE) determined under the Income-tax Act, 1961 and the carrying value determined under the Companies Act, 2013, pertaining to the period from the financial year 2023-24 onwards. This adjustment has been made solely for the purpose of presenting the Restated Financial Statements and does not represent an adjustment made in the books of account of the Company.

ANNEXURE 7
RESTATED STATEMENT OF LONG-TERM BORROWING

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	**2025**	**2024**
Secured			
From Bank & Financial Institutions			
Term loan	923.91	360.35	492.35
Vehicle loan	14.32	33.62	44.02
Less : Current maturities	(210.22)	(126.90)	(328.04)
Total	**728.01**	**267.07**	**208.33**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(a) & (b).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
5. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
6. As on March 31, 2026, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

SCHEDULE 7(A)
Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

Secured Loans

(₹ In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st March, 2026	31st March, 2025	31st March, 2024
1	Canara Bank	Overdraft Facility*	2,000.00	8.75%	Note 1	12 Months subject to annual review	-	1,603.65	1,577.43	260.70
2	Canara Bank	Vehicle loan	8.00	8.10%	Hypothecation on Vehicle	84 Months equated monthly instalment	-	-	3.53	4.68
3	Canara Bank	Vehicle loan	35.25	8.10%	Hypothecation on Vehicle	84 Months equated monthly instalment	-	14.32	19.60	24.33
4	Canara Bank	Vehicle loan	17.00	9.20%	Hypothecation on Vehicle	84 Months equated monthly instalment	-	-	-	2.93
5	Canara Bank	Vehicle loan	13.66	9.70%	Hypothecation on Vehicle	84 Months equated monthly instalment	-	-	10.49	12.09
6	Small Industries Development Bank of India	Capital Asset Loan	340.00	6.70%	Note 2	54 Months equated monthly instalment	6 months from the date of first disbursement	104.95	174.71	250.19
7	Small Industries Development Bank of India	Term loan	160.00	8.25%	Note 3	54 Months equated monthly instalment	6 months from the date of first disbursement	-	-	142.21
8	Small Industries Development Bank of India	Term loan	225.00	12.70%	Note 4	66 Months Equated Monthly Instalment	18 months from the date of first disbursement	-	-	17.45

9	Small Industries Development Bank of India	Term loan	22.50	7.85%	Note 5	36 Months Equated Monthly Instalment	24 months from the date of first disbursement	-	-	22.50
10	Small Industries Development Bank of India	Term loan	45.00	8.25%	Note 5	36 Months Equated Monthly Instalment	12 months from the date of first disbursement	-	-	3.75
11	Small Industries Development Bank of India	Term loan	92.00	7.91%	Note 5	36 Months Equated Monthly Instalment	-	-	-	34.98
12	Small Industries Development Bank of India	Term loan	8.00	7.91%	Note 5	36 Months Equated Monthly Instalment	-	-	-	3.23
13	Small Industries Development Bank of India	Soft Loan	20.00	12.70%	Note 4	66 Months Equated Monthly Instalment	18 months from the date of first disbursement	-	-	2.15
14	Small Industries Development Bank of India	Term loan	80.00	12.70%	Note 4	66 Months Equated Monthly Instalment	18 months from the date of first disbursement	-	-	7.37
15	Small Industries Development Bank of India	Term loan	62.00	6.75%	Note 6	36 Months Equated Monthly Instalment	-	-	-	8.53
16	Small Industries Development Bank of India	Capital Asset Loan	185.64	9.00%	Note 7	54 Months equated monthly instalment	6 months from the date of first disbursement	147.80	185.64	-
17	Small Industries Development Bank of India	Term loan	95.00	8.55%	Note 8	54 Months equated monthly instalment	6 months from the date	91.50	-	-

							of first disbursement			
18	Axis Bank	Purchase of Machinery (Term Loan)	177.02	9.00%	Plant and Machinery acquired under the project	78 Months Equated Monthly Instalment	6 months from the date of first disbursement	171.93	-	-
19	Axis Bank	Purchase of Machinery (Term Loan)	268.52	9.00%	Plant and Machinery acquired under the project	81 Months Equated Monthly Instalment	3 months from the date of first disbursement	268.52	-	-
20	Axis Bank	Purchase of Machinery (Term Loan)	52.03	8.75%	Plant and Machinery acquired under the project	81 Months Equated Monthly Instalment	3 months from the date of first disbursement	52.03	-	-
21	Axis Bank	Purchase of Machinery (Term Loan)	87.18	8.65%	Plant and Machinery acquired under the project	78 Months Equated Monthly Instalment	6 months from the date of first disbursement	87.18	-	-
	TOTAL							**2,541.89**	**1,971.40**	**797.08**

**During the period when the business was operated as a proprietorship concern, the proprietorship had availed an overdraft facility from Canara Bank. Pursuant to the acquisition of the proprietorship concern by the Company, the existing overdraft account was converted into a current account. Subsequently, the Company opened a new overdraft account with Canara Bank in its own name and availed the overdraft facility thereunder. The Sanction limit also includes non-fund-based limit.*

Note 1:
Primary & Collateral Security
Mortgage following assets against above loans
Primary Security:

1. Hypothecation of Stock (Raw Materials, Work-in-progress and Finished Goods)
2. Assignment of Book Debts

Collateral Security:

1. Continuation of existing EMT of Industrial Property situated at Plot No. 744, Sector 69, IMT Faridabad, Haryana, registered in the name of Mr. Arwind Singh Baghel S/o Mr. Gadadhar Singh Baghel vide Conveyance Deed No. 10732 dated 30.12.2015.

Personal Guarantee:

1. Arwind Singh Baghel

2. Prabhanshu Deo Singh Baghel
3. Srishabh Deo Singh

Note 2:
Primary & Collateral Security
Mortgage following assets against above loans
Primary Security:

1. Plant and Machinery acquired under the project

Collateral Security:

1. Extension of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Plot No. 744, Sector 69, IMT Faridabad, including factory shed, building and structure thereon
2. First charge of FDR of Rs. 68 Lakh to be lien marked to SIDBI
3. Extension of First Charge by way of Hypothecation on all the assets acquired under previous assistance of SIDBI

Note 3:
Collateral Security

1. Extension of first charge by way of mortgage on Plot No. 744, Sector 69, IMT Faridabad together with all buildings and structures thereon and plant and machinery attached to earth or permanently fastened to anything attached to earth
2. Extension of lien marked on FDR of Rs. 68 Lakh
3. Extension of First Charge by way of Hypothecation in favour of SIDBI on all borrower's movables including Plant and Machinery, miscellaneous fixed assets, equipment, machinery spares, tools & accessories and all other assets which have been acquired under previous assistance of SIDBI

Personal Guarantee:
Mr. Arwind Singh Baghel

Note 4:
Collateral Security for Term Loan and Soft Loan
Collateral Security for Term Loan:

1. First charge by way of equitable mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Plot No. 744, Sector 69, IMT Faridabad, including factory shed, building and structure thereon
2. First charge by way of equitable mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, of all building structure constructed/to be constructed at Plot No. 744, Sector 69, IMT Faridabad, including factory shed, building and structure thereon

Collateral Security for Soft Loan:

1. Residual charge by way of mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Plot No. 744, Sector 69, IMT Faridabad, including factory shed, building and structure thereon
2. Residual charge by way of mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, of all building structure constructed/to be constructed at Plot No. 744, Sector 69, IMT Faridabad, including factory shed, building and structure thereon

Personal Guarantee:
Mr. Arwind Singh Baghel

Note 5:
Collateral Security

1. Extension of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Plot No. 744, Sector 69, IMT Faridabad, including factory shed, building and structure thereon
2. First charge of FDR to be lien marked to SIDBI
3. Extension of First Charge by way of Hypothecation on all the assets acquired under previous assistance of SIDBI

Personal Guarantee:
Mr. Arwind Singh Baghel

Note 6:
Collateral Security

1. Extension of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Plot No. 744, Sector 69, IMT Faridabad, including factory shed, building and structure thereon
2. Extension of First Charge by way of Hypothecation on all the assets acquired under previous assistance of SIDBI

Personal Guarantee:
Mr. Arwind Singh Baghel

Note 7:
Primary & Collateral Security
Mortgage following assets against above loans
Primary Security:

1. Pledge of SIDBI FDR (25% of proposed loan)
2. Plant, machinery, equipment, tools, spares, accessories, and all other assets acquired under the project

Collateral Security:

1. Pledge of SIDBI FDR (FDBFD10222 & FDBFD10251)
2. Hypothecation of Plant and Machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired under the project

Note 8:
Primary & Collateral Security
Mortgage following assets against above loans
Primary Security:

1. Plant, machinery, equipment, tools, spares, accessories, and all other assets acquired under the project

Collateral Security:

1. Pledge of SIDBI FDR (FDBFD10222 & FDBFD10251)
2. Hypothecation of Plant and Machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired under previous Term Loans

Personal Guarantee:

1. Arwind Singh Baghel
2. Prabhanshu Deo Singh Baghel
3. Srishabh Deo Singh

SCHEDULE 7(B)

FROM BANKS & FINANCIAL INSTITUTION

(₹ In Lakhs)

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st March, 2026	31st March, 2025	31st March, 2024
1	Siemens Financial Services Pvt Ltd -10430298-1	Purchase of Machinery	0%	12 Months equated monthly instalment	-	73.43	-
2	Siemens Financial Services Pvt Ltd -A10359294	Purchase of Machinery	0%	12 Months equated monthly instalment	-	11.40	-
3	Siemens Financial Services Pvt Ltd -A10338990	Purchase of Machinery	0%	12 Months equated monthly instalment	-	40.09	-
4	Siemens Financial Services Pvt Ltd -A10368860	Purchase of Machinery	0%	12 Months equated monthly instalment	-	22.20	-
5	Siemens Financial Services Pvt Ltd -851-1	Purchase of Machinery	0%	12 Months equated monthly instalment	13.35	-	-
6	Siemens Financial Services Pvt Ltd -851-2	Purchase of Machinery	0%	12 Months equated monthly instalment	15.20	-	-
	TOTAL				**28.55**	**147.13**	**-**

**Note: Siemens Financial Services Private Limited charges processing fees at 8% of the sanctioned loan amount. Such processing charges, as stipulated under the financing arrangement, include the interest expense component and are accordingly accounted for in accordance with the applicable accounting framework.*

FROM DIRECTORS AND RELATIVE OF DIRECTORS

(₹ In Lakhs)

Sr. No.	Name of Lender	Nature of Relation	Purpose	Rate of Interest	Re-Payment Schedule	31st March, 2026	31st March, 2025	31st March, 2024
1	Arvind Singh Baghel	Managing Director	Business Loan	0% till 31-03-2025. 9% thereafter	Payable on Demand	710.96	123.75	-
2	Prabhanshu Deo Singh Baghel	Whole Time Director	Business Loan	9%	Payable on Demand	101.45	-	-
3	Srishabh Deo Singh	Chief Financial Officer	Business Loan	9%	Payable on Demand	10.64	-	-
4	Deepika Singh	Relative of Director	Business Loan	0% till 31-03-2025. 9% thereafter	Payable on Demand	-	68.50	55.00
	TOTAL					**823.06**	**192.25**	**55.00**

FROM OTHERS

(₹ In Lakhs)

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st March, 2026	31st March, 2025	31st March, 2024
1	Archana Singh	Business Loan	0%	Payable on Demand	-	-	15.00
2	Prateek Lodha	Business Loan	10.60%	Payable on Demand	-	-	51.35
3	Rakesh Puri	Business Loan	10.50%	Payable on Demand	-	-	102.70
	TOTAL				**-**	**-**	**169.05**

ANNEXURE 8
RESTATED STATEMENT OF DEFERRED TAX LIABILITIES/ (ASSETS)

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Opening Deferred Tax Liability	18.33	6.47	(2.28)
DTL/(DTA) on timing difference	37.44	11.86	8.75
Total	**55.77**	**18.33**	**6.47**

Notes:
1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
2. Major components of deferred tax arising on account of timing differences are:

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Timing difference due to depreciation	265.48	90.73	30.77
Deferred tax (assets)/ liabilities (a)	66.82	22.83	10.37
Timing difference due to gratuity	(43.88)	(17.90)	(11.57)
Deferred tax (assets)/ liabilities (b)	(11.04)	(4.50)	(3.90)
Cumulative balance of deferred tax (assets)/ liabilities (Net) (a+b)	**55.77**	**18.33**	**6.47**

ANNEXURE 9
RESTATED STATEMENT OF LONG-TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Provision for Employee Benefits			
Provision for Gratuity	36.28	15.45	9.81
Total	**36.28**	**15.45**	**9.81**

Notes: The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given at Note No 19 of Annexure 4.

ANNEXURE 10
RESTATED STATEMENT OF SHORT-TERM BORROWING

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
I. Secured			
Cash Credit	1,603.65	1,577.43	260.70
Current Maturity of Long-Term Borrowings	210.22	126.90	328.04
II. Unsecured			
From Bank & Financial Institutions			
Term loan	28.55	147.13	-
From Directors	823.06	123.75	-
From Relative of Directors	-	68.50	55.00
From Others	-	-	169.05
Total	**2,665.48**	**2,043.71**	**812.79**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(a) & (b).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

ANNEXURE 11
RESTATED STATEMENT OF TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	**2025**	**2024**
Trade Payables:			
For Goods & Service			
a. Micro and small enterprises	790.76	216.99	238.70
b. Creditors other than Micro and small enterprises	1,258.00	529.24	194.02
Total	**2,048.76**	**746.24**	**432.71**

Notes:
1. MSME category of Trade payables has been identified by the management and relied upon by the auditors.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payables ageing schedule: **(₹ In Lakhs)**

Particulars	As at March 31,		
	2026	**2025**	**2024**
Outstanding for following periods from due date of payment			
(i) MSME			
Less than 1 year	790.76	216.99	238.70
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**790.76**	**216.99**	**238.70**
(ii) Others			
Less than 1 year	1,222.72	511.13	172.10
1-2 years	17.89	2.52	7.38
2-3 years	2.20	1.26	14.54
More than 3 years	15.19	14.33	-
Total	**1,258.00**	**529.24**	**194.02**
(iii) Disputed dues – MSME			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**
(iv) Disputed dues - Others			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**
Total	**2,048.76**	**746.24**	**432.71**

Note:- There are no unbilled dues under trade payables

The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Principal amount from Micro and Small Enterprises	790.76	216.99	238.70
Interest due on above and the unpaid interest	7.58	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	7.58	-	-
Interest accrued and remaining unpaid	7.58	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-

ANNEXURE 12
RESTATED STATEMENT OF OTHER CURRENT LIABILITES

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Purchase Consideration payable for Business Acquisition	-	340.00	-
Statutory Liabilities	11.97	7.62	2.93
Deferred Revenue	226.00	-	-
Advances received from Customers	1,309.42	2,840.43	2,057.84
Audit Fees Payable	4.50	3.00	1.40
Employee Benefit Expenses Payable	28.83	29.55	8.86
Interest Payable to MSME	7.58	-	-
Payable For Expenses	26.98	132.16	3.51
Security Deposit	0.41	1.13	0.18
Total	**1,615.69**	**3,353.88**	**2,074.71**

Note:

1. Deferred revenue represents consideration received or invoiced from customers in respect of goods or services that are yet to be delivered or rendered as at the reporting date. Such amounts are recognised as a liability until the Company satisfies its performance obligations and the related revenue becomes eligible for recognition in accordance with the applicable revenue recognition principles. Upon fulfilment of the relevant performance obligations, the deferred revenue is recognised as revenue in the Statement of Profit and Loss.
2. Purchase Consideration payable for the acquisition of the proprietorship concern M/s. Cable Tech Machines, owned by Arwind Singh Baghel, Director/Promoter, represents the consideration payable in the form of equity shares to be issued by the Company in accordance with the terms of the Business Succession Agreement.

ANNEXURE 13
RESTATED STATEMENT OF SHORT-TERM PROVISION

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Provision for Employee Benefits			
Provision for Gratuity	7.61	2.45	1.77
Income Tax Provision (Net of Income Tax Assets)	228.57	0.05	3.21
Total	**236.17**	**2.50**	**4.98**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE 14
PROPERTY PLANT & EQUIPMENT'S & INTANGIBLE ASSETS

For FY 25-26 **(₹ In Lakhs)**

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2025	Addition	Deduction/ Disposal	As At 31-3-2026	Upto 1-04-2025	For the Year	Deduction / Disposal	Upto 31-3-2026	As At 31-3-2026	As At 31-3-2025
	Tangible Assets										
1	Freehold Land	-	40.76	-	40.76	-	-	-	-	40.76	-
2	Factory building	-	654.53	-	654.53	-	7.14	-	7.14	647.39	-
3	Plant & machinery	1,096.94	1,219.89	-	2,316.83	81.58	103.56	-	185.14	2,131.69	1,015.36
4	Office Equipment	39.48	28.48	-	67.96	16.81	9.83	-	26.65	41.31	22.66
5	Computer & Printer	27.15	7.67	-	34.82	13.88	7.42	-	21.31	13.52	13.27
6	Furniture & fixture	25.30	20.63	-	45.94	6.26	3.83	-	10.10	35.84	19.04
7	Motor vehicle	87.21	8.72	21.69	74.24	22.67	11.55	7.20	27.01	47.22	64.54
8	Electrical Equipments	6.84	2.14	-	8.98	1.74	0.94	-	2.68	6.31	5.10
	Total (i)	**1,282.93**	**1,982.83**	**21.69**	**3,244.07**	**142.94**	**144.27**	**7.20**	**280.01**	**2,964.05**	**1,139.98**
	Intangible Assets										
9	Software	14.51	3.88	-	18.39	7.41	4.50	-	11.91	6.48	7.11
	Total (ii)	**14.51**	**3.88**	**-**	**18.39**	**7.41**	**4.50**	**-**	**11.91**	**6.48**	**7.11**
	Capital Work-in-Progress										
10	Building	276.46	378.06	654.53	-	-	-	-	-	-	276.46
11	Office Equipment	-	1.21	-	1.21	-	-	-	-	1.21	-
	Total (iii)	**276.46**	**379.27**	**654.53**	**1.21**	**-**	**-**	**-**	**-**	**1.21**	**276.46**
	Total	**1,573.90**	**2,365.98**	**676.21**	**3,263.67**	**150.35**	**148.78**	**7.20**	**291.92**	**2,971.74**	**1,423.55**

For FY 24-25 **(₹ In Lakhs)**

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2024	Addition	Deduction/ Disposal	As At 31-3-2025	Upto 1-04-2024	For the Year	Deduction / Disposal	Upto 31-3-2025	As At 31-3-2025	As At 31-3-2024
	Tangible Assets										
1	Freehold Land	314.59	-	314.59	-	-	-	-	-	-	314.59
2	Factory building	211.19	-	211.19	-	7.40	0.02	7.42	-	-	203.78
3	Plant & machinery	432.14	667.11	2.31	1,096.94	29.97	51.70	0.10	81.58	1,015.36	402.17

4	Office Equipment	24.30	15.18	-	39.48	12.33	4.48	-	16.81	22.66	11.97
5	Computer & Printer	17.18	9.98	-	27.15	6.44	7.44	-	13.88	13.27	10.73
6	Furniture & fixture	18.72	6.58	-	25.30	3.67	2.59	-	6.26	19.04	15.05
7	Motor vehicle	75.61	11.60	-	87.21	11.13	11.53	-	22.67	64.54	64.47
8	Electrical Equipments	6.84	-	-	6.84	0.87	0.87	-	1.74	5.10	5.97
	Total (i)	**1,100.55**	**710.46**	**528.08**	**1,282.93**	**71.82**	**78.64**	**7.52**	**142.94**	**1,139.98**	**1,028.73**
	Intangible Assets										
9	Software	14.51	-	-	14.51	3.23	4.18	-	7.41	7.11	11.28
	Total (ii)	**14.51**	**-**	**-**	**14.51**	**3.23**	**4.18**	**-**	**7.41**	**7.11**	**11.28**
	Capital Work-in-Progress										
10	Building	-	276.46	-	276.46	-	-	-	-	276.46	-
	Total (iii)	**-**	**276.46**	**-**	**276.46**	**-**	**-**	**-**	**-**	**276.46**	**-**
	Total	**1,115.06**	**986.92**	**528.08**	**1,573.90**	**75.05**	**82.82**	**7.52**	**150.35**	**1,423.55**	**1,040.01**

For FY 23-24 **(₹ In Lakhs)**

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2023	Addition	Deduction/ Disposal	As At 31-3-2024	Upto 1-04-2023	For the Year	Deduction/ Disposal	Upto 31-3-2024	As At 31-3-2024	As At 31-3-2023
	Tangible Assets										
1	Freehold Land	314.59	-	-	314.59	-	-	-	-	314.59	314.59
2	Factory building	211.19	-	-	211.19	-	7.40	-	7.40	203.78	211.19
3	Plant & machinery	363.20	68.93	-	432.14	-	29.97	-	29.97	402.17	363.20
4	Office Equipment	20.22	4.07	-	24.30	-	12.33	-	12.33	11.97	20.22
5	Computer & Printer	11.89	5.29	-	17.18	-	6.44	-	6.44	10.73	11.89
6	Furniture & fixture	18.72	-	-	18.72	-	3.67	-	3.67	15.05	18.72
7	Motor vehicle	63.40	12.21	-	75.61	-	11.13	-	11.13	64.47	63.40
8	Electrical Equipments	6.84	-	-	6.84	-	0.87	-	0.87	5.97	6.84
	TOTAL (i)	**1,010.05**	**90.50**	**-**	**1,100.55**	**-**	**71.82**	**-**	**71.82**	**1,028.73**	**1,010.05**
	Intangible Assets										
9	Software	3.00	11.51	-	14.51	-	3.23	-	3.23	11.28	3.00
	TOTAL (ii)	**3.00**	**11.51**	**-**	**14.51**	**-**	**3.23**	**-**	**3.23**	**11.28**	**3.00**
	TOTAL	**1,013.05**	**102.02**	**-**	**1,115.06**	**-**	**75.05**	**-**	**75.05**	**1,040.01**	**1,013.05**

Notes:

1. Opening Gross Block of Property, Plant and Equipment ad Intangible Assets is considered as the WDV of Property, Plant and Equipment ad Intangible Assets as on 31st March, 2023 for the purpose of restatement.

2. During the financial year 2024-25, Land, Building and Plant & Machinery were transferred to the proprietor, Arwind Singh Baghel, on April 1, 2024, pursuant to the withdrawal of the said assets by the proprietor. Accordingly, the carrying amount of the aforesaid Property, Plant and Equipment has been derecognised from the books of account and the corresponding amount has been adjusted against Capital Withdrawals of the proprietor. The transfer of the aforesaid assets has been accounted for as a capital withdrawal by the proprietor and, accordingly, no consideration has been recognised in respect thereof.

Capital Work in Progress –

Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-3-2024
Opening Balance	276.46	-	-
Add: Addition during the year			
New building	378.06	276.46	-
New Office Equipment	1.21	-	-
Less: Capitalised during the year	(654.53)	-	-
Closing Balance	1.21	276.46	-

Capital work in progress aging schedule-

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As on 31st March 2026					
Projects in progress	1.21	-	-	-	**1.21**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1.21**	**-**	**-**	**-**	**1.21**
As on 31st March 2025					
Projects in progress	276.46	-	-	-	276.46
Projects temporarily suspended	-	-	-	-	**-**
Total	**276.46**	**-**	**-**	**-**	**276.46**
As on 31st March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

Disclosure :

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

ANNEXURE 15
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Fixed Deposits (Maturity more than 12 months)	202.78	126.73	175.48
Security Deposit	48.56	73.85	4.85
Total	**251.34**	**200.58**	**180.33**

ANNEXURE 16
RESTATED STATEMENT OF INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Inventories			
Raw materials	92.78	221.55	136.59
Work in Progress	4,309.93	2,858.02	1,317.67
Total	**4,402.71**	**3,079.57**	**1,454.25**

Note:
1. Refer Note No. 5 of the Annexure 4 - Significant Accounting Policy.
2. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For lien/charge against inventory, refer Schedule 7 (a).
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE 17
RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
A. Secured, Considered Good	-	-	-
B. Unsecured, Considered Good			
Outstanding for a period less than 6 months	810.93	748.05	540.53
Outstanding for a period more than 6 months	377.94	295.88	110.76
Total	**1,188.87**	**1,043.93**	**651.29**

Notes:
1. There are no unbilled trade receivables.
2. In the Opinion of management, there is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.
3. For lien/charge against trade receivables refer Schedule 7(a).
4. List of persons/entities classified as 'Promoters' and 'Group Company' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
5. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported.
6.

(₹ In Lakhs)

Type of Trade Receivable	As at March 31,		
	2026	2025	2024
Promoter	**-**	**-**	**-**
Director	**-**	**-**	**-**
KMP	**-**	**-**	**-**
Related Party	-	115.40	57.01
Total	**-**	**115.40**	**57.01**

6. Trade Receivable Aging :-

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Outstanding for following periods from due date of payment			
(i) Undisputed Trade receivables – considered good			
Less than 6 months	810.93	748.05	540.53
6 months - 1 year	158.13	214.10	56.10
1-2 years	199.54	51.28	23.23
2-3 years	18.99	-	1.29
More than 3 year	1.29	30.50	30.14
Total	**1,188.87**	**1,043.93**	**651.29**
(ii) Undisputed Trade Receivables – considered doubtful			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**
(iii) Disputed Trade Receivables considered good			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**
(iv) Disputed Trade Receivables considered doubtful			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**
Grand Total	**1,188.87**	**1,043.93**	**651.29**

**Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.*

ANNEXURE 18
RESTATED STATEMENT OF CASH AND BANK BALANCES

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Cash & Cash Equivalents			
Cash in hand	29.75	27.58	20.32
Balances with Bank			
In Current Accounts	134.02	44.82	4.85
FD with Maturity less than 3 months	5.70	-	251.13
Other Bank Balances			
FD with Maturity less than 12 months but more than 3 months	259.66	58.32	305.82
Total	**429.12**	**130.72**	**582.13**

ANNEXURE 19
RESTATED STATEMENT OF SHORT-TERM LOANS & ADVANCES

(₹ In Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Advance to suppliers	221.59	236.53	307.62
Advance to employees	13.54	13.02	23.11

Loan and Advances to Related Party	33.61	179.63	73.00
Rodtep License Receivable	4.08	3.54	-
Balance with Govt. Authorities	307.24	198.88	46.75
Prepaid expenses*	13.49	0.66	0.34
Advance for Expenses**	4.58	5.61	9.48
Total	**598.13**	**637.87**	**460.30**

**Prepaid expenses primarily comprise insurance expenses and membership fees paid in advance, which are recognised as prepaid expenses and charged to the Statement of Profit and Loss over the period to which such expenses relate.*

*** Advances for expenses represent amounts paid to employees for incurring business-related expenses on behalf of the Company. Such advances are adjusted against the actual expenses incurred upon submission of supporting bills and relevant expense statements.*

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Company' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, except below :-

Type of Borrower	As at March 31,		
	2026	2025	2024
Amount of Loan and Advances in the nature of Loan Outstanding			
Promoter	-	-	-
Director	-	-	-
KMP	-	-	-
Related Party	33.61	179.63	73.00
Total	**33.61**	**179.63**	**73.00**

Percentage to the total Loans and advance in the nature of loans :-

Type of Borrower	As at March 31,		
	2026	2025	2024
Promoter	-	-	-
Director	-	-	-
KMP	-	-	-
Related Party	100%	100%	100%
Total	**100%**	**100%**	**100%**

** For further information, Loans and Advances to Related Parties are disclosed in Annexure-AB.*

ANNEXURE - 20
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
(i) Revenue From Operations			
a. Sales of Products			
Cable Manufacturing Machines	9,830.38	5,709.91	1,834.74
(ii) Other Operating Revenue			
Duty Drawback Received	8.04	5.89	-
Sale of scrap	59.30	65.60	24.95
Freight	-	19.80	6.21
Job Work	0.40	12.00	4.06
Rodtep License	4.69	3.54	-
Total	**9,902.80**	**5,816.74**	**1,869.96**

Notes:

1. Revenue from Operations and Other Operating Revenue doesn't include the GST amount.
2. During the Financial Year 2024-25, the Company acquired the business of the proprietorship concern of Arwind Singh Baghel (promoter) named "Cable Tech Machines" as a going concern with effect from 31 March 2025. Accordingly, out of the total revenue from operations of ₹5,816.74 Lakh for the year ended 31 March 2025, revenue amounting to

₹5,812.74 Lakh pertains to the business operations of the erstwhile proprietorship concern and revenue amounting to ₹4 Lakh pertains to the operations carried out by the Company subsequent to the acquisition.

3. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
4. **Breakup of Total Revenue from Operations:**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Sale of Products			
Domestic Sale	9,354.20	5,394.50	1,869.96
Export Sale	548.60	422.24	-
Total	**9,902.80**	**5,816.74**	**1,869.96**

5. **Product wise Breakup of Total Revenue from Operations:** **(₹ In Lakhs)**

Particulars	For the year ended March 31		
	2026	2025	2024
Cable Manufacturing Machines			
Stranding Machine and Line	4,732.00	3,657.75	300.60
Armouring Machine and Line	2,256.00	962.32	853.50
Drum Twister and Line	2,145.47	-	544.25
Taping Line	202.00	152.00	38.85
Other Machines & Components	345.70	563.84	56.54
Rewinding Machine and Line	83.00	374.00	41.00
Caterpillar Belt	66.20	-	-
Others	72.43	106.83	35.22
Total	**9,902.80**	**5,816.74**	**1,869.96**

Note:

1. Other Cable Manufacturing Machines include Heavy Duty Taping Line, Hydraulic Pusher, Spare Parts, Gear Box, Crane Beam etc.
2. Others include Duty Drawback, RoDTEP License, Freight Received etc.

ANNEXURE - 21
RESTATED STATEMENT OF OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Interest on Fixed Deposit	22.54	42.66	12.63
Fluctuation in Foreign Exchange	3.95	0.37	1.18
Rebate & Discount	2.24	1.96	13.65
Round Off	-	0.00	0.00
Interest on Loan	13.60	14.63	-
Late Delivery Charges	-	1.26	-
Interest On Income Tax Refund	-	1.36	-
Gain on Sale of Property, Plant and Equipment	1.46	-	-
Amount Written Back	1.21	-	-
Total	**45.01**	**62.24**	**27.47**

Note :

1. The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

ANNEXURE – 22
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Opening stock			
Raw Material	221.55	136.59	984.00
Add: Purchases	6,600.23	5,135.29	1,433.82

Less: Closing stock			
Raw Material	92.78	221.55	136.59
Cost of Raw Material Consumed	**6,729.01**	**5,050.33**	**2,281.24**

1. Details of Raw Materials Consumed: (₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Steel, Castings & Forgings	2,388.02	1,458.58	511.21
Mechanical Components	2,151.33	1,468.14	253.58
Electrical & Electronic Components	1,511.93	1,340.37	264.21
Hydraulic & Pneumatic Components	165.32	109.48	51.60
Rubber, Plastic & Other Non-Metal Components	25.39	18.12	23.03
Others	487.01	655.64	1,177.59
Total	**6,729.01**	**5,050.33**	**2,281.24**

Note: Other Raw Materials include Rewind Line Control, Plates, Machinery Parts etc.

2. Details of Closing Inventory of Raw Material: (₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Steel, Castings & Forgings	19.26	40.71	35.48
Mechanical Components	49.91	51.31	14.88
Electrical & Electronic Components	15.48	104.54	12.02
Hydraulic & Pneumatic Components	6.15	2.17	2.04
Rubber, Plastic & Other Non-Metal Components	0.60	0.19	3.08
Others	1.38	22.64	69.08
Total	**92.78**	**221.55**	**136.59**

Note: Other Raw Materials include Ms Fabricated Machines, Rewind Line Control, Plates etc.

3. Value of Purchases of Raw Materials: (₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Indigenous	6,499.70	5,011.32	1,407.85
Imported	100.53	123.97	25.97
Total	**6,600.23**	**5,135.29**	**1,433.82**

4. Value of Imports on CIF basis: (₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Imported	100.53	123.97	25.97
Total	**100.53**	**123.97**	**25.97**

ANNEXURE – 23
RESTATED STATEMENT OF CHANGE IN INVENTORIES

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Inventories			
Opening Stock			
Work-in-Progress	2,858.02	1,317.67	33.46
Finished Goods	-	-	-
Sub Total	**2,858.02**	**1,317.67**	**33.46**
Closing Stock			
Work-in-Progress	4,309.93	2,858.02	1,317.67
Finished Goods	-	-	-
Sub Total	**4,309.93**	**2,858.02**	**1,317.67**
Change In Inventories	**-1,451.92**	**-1,540.35**	**-1,284.21**

1. The Inventory has been physically verified on periodic basis by the management.

2. Details of Closing Inventory of Work in progress:

(₹ in lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Drum Twister Line	1,018.54	980.73	505.43
Screening cum Stranding Machine and Line	493.94	55.75	-
Bobbin Stranding Machine	816.51	789.15	16.58
Armouring Machine and Line	286.75	616.00	535.06
Rewinding Machine and Line	54.19	62.50	187.93
Others	1,640.01	353.89	72.67
Total	**4,309.93**	**2,858.02**	**1,317.67**

ANNEXURE - 24
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Director's Remuneration*	71.65	0.97	-
Salaries & Bonus	147.87	182.47	49.25
Contribution to PF, ESIC & Other Funds	8.59	8.66	3.87
Wages	240.44	107.32	62.51
Staff Welfare expenses	18.55	15.18	4.93
Gratuity	25.99	6.33	4.81
Total	**513.09**	**320.92**	**125.36**

Note:- The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given in Annexure 4 Note No. 19.

*The Company was incorporated on 1 March 2025. Accordingly, the Directors' Remuneration disclosed above pertains to salary paid to the current Directors during the period in which the business was operated as a proprietorship concern prior to incorporation as company.

ANNEXURE - 25
RESTATED STATEMENT OF FINANCE COST

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Interest expense on:			
Cash Credit	49.84	44.60	11.49
Term Loan*	36.41	52.45	45.37
Vehicle Loan	1.98	3.79	5.03
Unsecured Loan	68.40	11.82	4.50
Statutory Liabilities	5.58	1.80	0.02
Delay Payment to MSME	7.58	-	-
Other Financials Charges:			
Processing fees & Bank Charges	16.01	2.32	2.26
Total	**185.78**	**116.78**	**68.67**

* Interest subvention received in respect of specific borrowings is recognised on a systematic basis over the period in which the related interest expense is incurred and is adjusted against the corresponding finance cost in the Statement of Profit and Loss in FY 2025-26.

ANNEXURE - 26
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Depreciation & Amortisation Expenses			
Depreciation	144.27	78.64	71.82
Amortisation	4.50	4.18	3.23
Total	**148.78**	**82.82**	**75.05**

ANNEXURE - 27
RESTATED STATEMENT OF OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Manufacturing Expenses			
Consumables Consumed	75.67	63.16	19.05
Power & Fuel	64.71	44.66	23.40
Factory rent	237.86	92.51	14.78
Freight inward	71.88	37.45	9.31
Job Work Charges	838.36	580.38	109.90
Clearing and Forwarding Exp	15.96	62.37	2.92
Loading and Unloading Charges	8.98	6.27	2.75
Other expenses			
Audit fees*	5.00	3.00	1.40
Advertisement & Exhibition Expenses	29.24	3.70	15.44
Bank Charges	29.80	8.80	0.36
Bad Debts	5.95	-	22.47
Conveyance	5.38	0.78	1.75
Commission Charges	23.00	141.96	79.72
Freight, Loading and Unloading Charges	130.72	109.08	33.08
Insurance	4.49	5.00	3.73
Legal & Professional Fees	14.62	10.39	3.89
Miscellaneous Expenses	8.87	2.92	2.06
Printing and stationary	6.93	4.12	1.83
Repairs & Maintenance	11.19	12.26	9.38
Telephone & Internet Expenses	3.20	2.28	1.80
Postage and Courier Expenses	0.23	0.28	0.26
Security Charges	16.80	11.39	8.99
Travelling Expenses	22.57	14.52	16.13
Vehicle running and operating Expenses	15.88	12.77	9.33
Late Delivery Charges	21.86	-	22.65
Machinery Installation Charges at Customers site	76.32	13.95	3.92
Membership Fees & Subscription	0.27	0.49	0.42
GST Input not Recoverable	-	-	22.03
Loss on Sale of Property, Plant and Equipment	-	13.60	-
Total	**1,745.72**	**1,258.09**	**442.75**

***Payment To Auditors**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
For Statutory Audit	4.50	0.10	-
For Tax Audit	0.50	2.90	1.40
Total	**5.00**	**3.00**	**1.40**

ANNEXURE - 28
RESTATED STATEMENT OF CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
A. Contingent Liabilities			
In respect of GST Matters	-	-	-
In respect of Income Tax Matters	-	-	-
In respect of TDS Matters	0.71	0.49	0.49
Bank Guarantee	353.15	164.70	405.40

Total A	**353.86**	**165.19**	**405.89**
B. Capital Commitments			
Estimated amount of Construction Cost of Factory at Satna, Madhya Pradesh	20.17	399.44	-
Total B	**20.17**	**399.44**	**-**
Total	**374.03**	**564.64**	**405.89**

ANNEXURE - 29
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(i) Names of the related party and nature of relationship where control/significant influence exists
Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Arwind Singh Baghel	Managing Director
Prabhanshu Deo Singh Baghel	Whole Time Director
Srishabh Deo Singh	Chief Financial Officer w.e.f. 03rd September, 2026*
Bandna Singh	Non-Executive Director w.e.f. 23rd May, 2026
Lipi	Company Secretary w.e.f. 03rd September, 2026
Deepika Singh	Relative of Director

(ii) Entity controlled or jointly controlled by a person identified in (i) above
Alstom Engineering India Private Limited

Details of transactions with related parties and balances **(₹ In Lakhs)**

Name	Relationship	Nature of transaction	31st March 2026		31st March 2025		31st March 2024	
			Amount of transaction during the year	Balance as at 31 March 2026 Receivables / (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables / (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables / (Payables)
Arwind Singh Baghel	Managing Director	Rent Paid	99.60	-	-	-	-	-
		Director Remuneration	60.00	-	-	-	-	-
		Purchase Consideration on BSA	-	-	(461.07)	-		-
		Interest on loan	53.91	-	-	-	-	-
		Loan received (liability)	662.26	-	2.68	-	-	-
		Loan repaid (liability)	128.96	-	-	-	-	-
		Closing balance of loan asset/(liability)		(710.96)		(123.75)		-
Prabhanshu Deo Singh Baghel	Whole Time Director	Director Remuneration	7.60	-	0.62	-	-	-
		Salary	-	-	6.30	-	6.07	-
		Commission Expense	-	-	43.25	-	46.29	-
		Interest on loan	6.61	-	-	-	-	-
		Loan received (liability)	103.00	-	3.18	-	0.20	-

		Loan repaid (liability)	8.16	-	-	-	-	-
		Purchase of Land	37.23	-	-	-	-	-
		Closing balance of loan asset/(liability)		(101.45)		-		3.18
Srishabh Deo Singh	Chief Financial Officer	Director Remuneration	4.05	-	0.35	-	-	-
		Salary	-	-	2.09	-	-	-
		Commission Expense	-	-	30.72	-	12.10	-
		Interest on loan	0.68	-	-	-	-	-
		Loan received (liability)	12.25	-	-	-	-	-
		Loan repaid (liability)	2.28	-	-	-	-	-
		Closing balance of loan asset/(liability)		(10.64)		-		-
Bandna Singh	Non-Executive Director w.e.f. 23rd May, 2026	Rent Paid	38.40	-	15.00	-	7.39	-
		Salary	8.40	-	8.29	-	-	-
Deepika Singh	Relative of Director	Salary	2.83	-	2.60	-	1.62	-
		Commission Expense	-	-	15.00	-	19.71	-
		Interest on loan	7.19	-	-	-	-	-
		Loan received (liability)	15.00	-	15.00	-	-	-
		Loan repaid (liability)	90.69	-	1.50	-	-	-
		Closing balance of loan asset/(liability)		-		(68.50)		(55.00)
Alstom Engineering India Private Limited	Entity Controlled or jointly controlled by KMP	Sales	-	-	54.49	115.40	48.31	57.01
		Purchases	-		5.00		-	
		Interest on loan	13.60	-	14.63		-	-
		Loan repayment received (asset)	159.61	-	192.40		-	-
		Loan given (asset)	-	-	284.40		22.00	-
		Closing balance of loan asset/(liability)		33.61		179.63		73.00

***Mr. Srishabh Deo Singh was redesignated as Whole-time Director with effect from May 23, 2026 and resigned from the office of Director on September 03, 2026. Subsequently, he was appointed as the Chief Financial Officer (CFO) of the Company with effect from September 03, 2026.*

Note - :

4. List of Related parties has been identified by the management and relied upon by the Auditor.
5. The amounts disclosed above in respect of the Statement of Profit and Loss items are exclusive of indirect taxes.
6. Remuneration to key managerial personnel does not include provision for gratuity, as it is determined on an actuarial basis for the Company as a whole and cannot be identified with individual employees.
7. **(i)Sales:** The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. **(ii) Purchases / Procurement**: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

ANNEXURE - 30
RESTATED STATEMENT OF TAX SHELTERS

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Period ended March 01, 2025 - March 31, 2025	Period ended April 01, 2024 - March 01, 2025	Year ended March 31, 2024
	CTM Technologies Limited	CTM Technologies Limited	Cable Tech Machines	Cable Tech Machines
Restated Profit before tax (A)	2,077.36	0.20	590.19	188.56
Tax Rate (%)*	25.17%	25.17%	36.74%	33.69%
Adjustments :				
Expenses disallowed - Section 36	-	-	-	-
Expenses disallowed - Late fees TCS & Interest on TDS & Penalty on GST	10.44	-	1.69	1.36
Loss on Sale of Property, Plant and Equipment	-	-	13.60	-
Gain on Sale of Property, Plant and Equipment	(1.46)	-	-	-
Total Permanent Differences(B)	**8.97**	**-**	**15.29**	**1.36**
Timing Differences (C)				
Amount Disallowed during PY and allowed during CY	-	-	-	-
Depreciation as per Companies act, 2013	148.78	-	82.82	75.05
Gratuity Expenses	25.99	-	6.33	4.81
Gratuity Paid during the Year	-	-	-	-
Depreciation as per Income Tax act	(322.06)	-	(163.39)	(106.10)
Total Timing Differences (C)	**(147.30)**	**-**	**(74.25)**	**(26.23)**
Income consider in House property Head (D)	**-**	**-**	**-**	**-**
Income consider in Other Income (E)	**-**	**-**	**35.91**	**12.69**
Income consider in Capital Gains (F)	**-**	**-**	**-**	**-**
Net Adjustments G = (B+C-D-E-F)	**(138.32)**	**-**	**(94.87)**	**(37.56)**
Income from PGBP (H)	**1,939.03**	**0.20**	**495.33**	**151.00**
Income consider in Capital Gains (I)	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**
Income consider in Other Income (J)				
Interest Income	-	-	55.66	12.91
Dividend	-	-	-	-
Total	**-**	**-**	**55.66**	**12.91**
Gross Total Income (K=H+I+J)	**1,939.03**	**0.20**	**550.99**	**163.92**

Less: Deduction u/s 80 G	-	-	-	-
Taxable Income/(Loss)	1,939.03	0.20	550.99	163.92
Brought Forward Losses	-	-	-	-
Taxable Income/(Loss)	1,939.03	0.20	550.99	163.92
Net Adjustments G = (B+C-D-E-F)	**(138.32)**	**-**	**(58.96)**	**(24.87)**
Income Tax as returned/computed	**488.02**	**0.05**	**202.42**	**55.22**

Notes:-

***** The tax Rate for FY 2023-24 and FY 2024-25 was taken as average rate of the Individual Tax Slabs applicable to the proprietorship concern

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has opted the Section 115BAA, therefore MAT provisions are not applicable to the Company.

ANNEXURE - 31
CAPITALISATION STATEMENT AS AT MARCH 31, 2026

(₹ In Lakhs)

Particulars	Pre Offer	Post Offer
Borrowings:		
Short term debt (A)	2,455.26	*
Long term debt (B)	938.23	*
Total debts (C)	**3,393.49**	*
Shareholders' funds		
Equity share capital	379.10	*
Reserve and surplus - as restated	2,076.65	*
Total shareholders' funds	**2,455.75**	*
Long term debt / shareholders' funds	0.38	*
Total debt / shareholders' funds	1.38	*

** The corresponding post offer figures are not determinable at this stage pending the completion of public offer and hence have not been furnished.*

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2026.

ANNEXURE - 32
RESTATED STATEMENT OF ACCOUNTING AND OTHER RATIOS & ADDITIONAL REGULATORY INFORMATIONS

A. MANDATORY RATIOS **(₹ In Lakhs Except EPS)**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
EBITDA	2,337.74	723.63	302.53
Net Profit/(Loss) as Restated	1,551.90	376.06	124.59
Net Worth	2,455.75	69.04	818.52
Return on Net worth (%)	63.19%	544.66%	15.22%
Equity Share at the end of year (in Nos.) (Face Value ₹10)			
Weighted Average No. of Equity Shares	1,24,88,193	35,000	35,000
Equity Share at the end of year (in Nos.) (Face Value ₹10)	37,90,994	10,000	-
Weighted No. of Equity Shares	1,24,88,193	35,000	35,000
Basic and Diluted Earnings per Equity Share	40.94	3,760.60	-
Basic and Diluted Earnings per Equity Share (Based on the Weighted Average number of Shares)	12.43	1,074.46	355.97
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	64.78	690.44	NA
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	19.66	197.27	2,338.63

Note:

1) The ratios have been computed as below:
   a) **Basic earnings per share (₹) :-** Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
   b) **Diluted earnings per share (₹) :-** Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
   c) **Return on net worth (%) :-** Net profit after tax (as restated) / Net worth at the end of the period or year.
   d) **Net assets value per share :-** Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time

weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) The Company was incorporated on March 1, 2025 with 10,000 equity shares. Subsequently, the Company issued bonus equity shares in the ratio of 25:10 on September 7, 2026, i.e., 25 bonus equity shares for every 10 equity shares held. Accordingly, the equity shares outstanding before the bonus issue have been retrospectively adjusted for the bonus issue for the purpose of computation of Earnings Per Share for all the periods presented. Consequently, the weighted average number of equity shares for the financial years 2023-24 and 2024-25 has been considered at 35,000 shares for the purpose of computation of the ratios presented above.
4) Net worth for ratios is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)+Proprietor's Capital (where applicable).
5) The figures disclosed above are based on the restated summary statements of the Company.
6) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
7) The authorised share capital of the Company was increased from ₹1,00,000 to ₹6,50,00,000, pursuant to the ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on May 28, 2025.
8) During the year 2025-26, pursuant to the acquisition of the business of the proprietorship concern "Cable Tech Machines", owned by the Promoter, Arwind Singh Baghel, on a going concern basis, the Company issued 34,00,000 equity shares of ₹10 each at an issue price of ₹10 per share, aggregating to ₹340 Lakh, as part consideration towards the acquisition of the said business. The aforesaid equity shares were issued for consideration other than cash, in accordance with the terms of the Business Succession Agreement. Accordingly, the amount of ₹340 Lakh has been recognised as part of the purchase consideration for acquisition of the business and credited to Equity Share Capital. The balance purchase consideration has been credited to the Loan Account of Arwind Singh Baghel, Director/Promoter, in accordance with the terms of the Business Succession Agreement.

B. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.01	0.80	0.95
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.38	33.47	1.25
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	1.21	0.43	0.50
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	122.93%	84.74%	30.44%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.41	1.55	0.81
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	8.87	6.86	3.45
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	4.72	8.71	3.27
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	-16.48	-8.13	-21.10
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	15.67%	6.47%	6.66%
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	38.19%	29.54%	13.86%
11	Return on Investment (in %)	Interest Received / Average Investment	12.75%	11.58%	0.00%

C. REASON FOR CHANGE IN THE RATIO

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2026	Year ended 31.03.2025	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.01	0.80	26.65%	Ratio increased due to reduction in Short Term Borrowings

2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.38	33.47	-95.87%	Ratio decreased due to increase in Equity
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	1.21	0.43	179.58%	Ratio increased due to increase in earnings & repayment of debt
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	122.93%	84.74%	45.07%	Ratio increased due to increase in earnings
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.41	1.55	-8.90%	NA
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	8.87	6.86	29.26%	Ratio increased due to increase in revenue & increase in trade receivables
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	4.72	8.71	-45.79%	Ratio decreased due to increase in purchases and increase in Trade Payables
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	-16.48	-8.13	-102.83%	Ratio decreased due to increase in Revenue and negative average Working Capital
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	15.67%	6.47%	142.40%	Ratio increased due to increase in profits
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	38.19%	29.54%	29.28%	Ratio increased due to increase in profits
11	Return on Investment (in %)	Interest Received / Average Investment	12.75%	11.58%	10.09%	NA

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2025	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	0.80	0.95	-15.93%	Ratio decreased in due to decrease in working capital
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	33.47	1.25	2582.77%	Ratio increased due to conversion of proprietor's capital into debt
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	0.43	0.50	-14.14%	Ratio decreased due to conversion of proprietor's capital into debt
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	84.74%	30.44%	178.36%	Ratio increased due to increase in earnings
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.55	0.81	91.92%	Ratio increased due to increase in purchases
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	6.86	3.45	99.17%	Ratio increased due to increase in Sales

7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	8.71	3.27	166.33%	Ratio increased due to increase in purchases
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	-8.13	-21.10	-61.49%	Ratio increased due to increase in revenue
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	6.47%	6.66%	-2.96%	Ratio decreased due to increase in revenue
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	29.54%	13.86%	113.17%	Ratio increased due to increase in profits
11	Return on Investment (in %)	Interest Received / Average Investment	11.58%	0.00%	NA	The entity did not charge interest on loan prior to FY 2024-25

D. Foreign Exchange earnings, expenditures and Hedge and unhedged status of Balance receivable and payable is as under:-

Particulars	For the period ended on		
	Mar-26	Mar-25	Mar-24
1. CIF Value of Imports			
Raw Material			
In USD- Lakhs	0.26	0.06	0.06
In EUR- Lakhs	0.70	0.88	0.15
In JPY- Lakhs	-	-	8.20
In INR- Lakhs	100.53	123.97	25.97
2. Earnings in Foreign Currency			
Exports - In USD- Lakhs	6.38	4.93	-
Exports - In INR- Lakhs	548.60	422.24	-

Disclosure of Unhedged Balances:	For the period ended on		
	Mar-26	Mar-25	Mar-24
Trade payables (including advances)			
In USD- Lakhs	-	0.24	1.72
In EUR- Lakhs	-	0.44	0.35
In INR- Lakhs	-	61.29	174.92
Trade Receivable (including advances)			
In USD- Lakhs	0.32	1.97	2.99
In INR- Lakhs	30.06	168.31	248.92

E Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in name of the Company

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under Property, Plant and Equipment and Investment Property are held in the name of the Company.

(ii) Details of Loans and advances

The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel or related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or granted without specifying any terms or period of repayment except :-

(₹ In Lakhs)

Name of Related Party	Nature of Relation	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	Terms of Repayment
Alstom Engineering	Entity Controlled or jointly controlled by KMP	33.61	179.63	73.00	Payable on Demand

India Private Limited					

Note: The Interest Charged on the loan is 9% p.a.

(iii) Details of Benami Property held

The Company does not hold any benami property, and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) Stock statement

The Company has borrowings from banks or financial institutions on the basis of security of current assets, in Financial year 2025-26, 2024-25 and 2023-24.

Statement of Reconciliation :

Particulars	As per Restated Financial Statements	As per Statement provided to bank	Discrepancies	% of Change	Reason for Change
Mar-26	4,402.71	3,890.98	511.73	11.62%	The difference is primarily attributable to the fact that the value of inventories submitted to the bank is based on estimates as at the reporting date, whereas the actual valuation is determined subsequently based on the records and information available.
Mar-25	3,079.57	3,015.73	63.84	2.07%	
Mar-24	1,454.25	1,243.80	210.45	14.47%	

(v) Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(vi) Relationship with Struck off Companies

The Company has no transactions with, and no outstanding balances against, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

(x) Discrepancy in utilization of borrowings

Borrowings from banks and financial institutions were applied for the specific purposes for which they were obtained as at the Balance Sheet date. There is no discrepancy in the utilisation of borrowings.

(xi) Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall (a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Foreign Currency Fluctuation Risk

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

(xiii) Undisclosed income

The Company has no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions), nor any previously unrecorded income and related assets.

(xiv) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency in the period under consideration.

(xv) No dividend was declared and paid during the FY 25-26, 24-25 & 23-24.

(xvi) The company has not revalued any Property, Plant & Equipments or Intangible Assets.

(xvii) Company does not have any intangible assets under development for the FY 25-26, 24-25 & 23-24. Further, ageing schedule has not been included for the mentioned reason.

(xviii) During the financial years 2025-26, 2024-25 & 2023-24, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

(xix) CSR Expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act. Specifically, the Company has not met the following criteria that trigger CSR obligations:

A. Net worth of ₹500 crore or more

B. Turnover of ₹1,000 crore or more

C. Net profit of ₹5 crore or more

The Company has crossed the prescribed net profit threshold of ₹5 crore under Section 135 of the Companies Act, 2013 during the period ended March 31, 2026. Consequently, the provisions relating to Corporate Social Responsibility (CSR) shall become applicable to the Company from the next financial year. No CSR expenditure was required to be incurred during the current period**.**

F. Events after the reporting period and authorisation of financial statements for the offer.

(i) **Conversion into Public Company**: The Company was converted from a Private Company into a Public Company with effect from May 15, 2026, pursuant to the provisions of the Companies Act, 2013.

(ii) **Resignation of Whole Time Director**: Srishabh Deo Singh Resigned as Whole time director of the company with effect from September 03, 2026.

(iii) **Appointment of Chief Financial Officer:** Srishabh Deo Singh appointed as Chief Financial Officer with effect from September 03, 2026.

(iv) **Changes in Company Secretary**: Richa Singh was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 23, 2026. Richa Singh resigned from the position of Company Secretary and Compliance Officer with effect from September 1, 2026. Subsequently, Lipi was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 3, 2026.

(v) **Appointment of Non- Executive Director**: Bandna Singh was appointed as a Non-Executive Director of the Company with effect from May 23, 2026.

(vi) **Appointment of Independent Directors**: Mayank Singh and Varun Chugh were appointed as an Independent Director of the Company with effect from May 23, 2026.

(vii) **Issue of Bonus Shares**: The Company issued bonus equity shares in the ratio of 25:10 on September 7, 2026, i.e., 25 bonus equity shares for every 10 equity shares held.

The aforesaid events have occurred subsequent to the balance sheet date and, accordingly, have not been incorporated in the financial position of the Company as at March 31, 2026. The same have been disclosed herein to provide appropriate information regarding significant events occurring after the reporting date.

A D V & Associates
Chartered Accountants
Firm Registration No. 128045W

For and on behalf of Board of Directors
CTM Technologies Limited
(Formerly known as CTM Technologies Private Limited)

Pratik Kabra
Partner
Membership No. 611401
UDIN : 26611401XZBDZG9595
Place : Mumbai
Date: September 11, 2026

Arwind Singh Baghel
Managing Director
DIN: 00665058

Prabhanshu Deo Singh Baghel
Whole Time Director
DIN: 09564927

Lipi
Company Secretary
M no: 64784

Srishabh Deo Singh
Chief Financial Officer
PAN: PEWPS6817E

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.ctmtechnologies.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ In Lakhs, except share data)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit After Tax (₹ In Lakhs)	1,551.90	376.06	124.59
Basic & Diluted Earnings per Share	12.43	1,074.46	355.97
Return on Net worth (%)	63.19%	544.66%	15.22%
NAV (Based on no. of share outstanding at the end of year)	64.78	690.44	-
NAV per Equity Shares (Based on Weighted Average Number of Shares)	19.66	197.27	2,338.63
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,337.74	723.63	302.53

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
CTM Technologies Limited,
Plot No. 744, Sector 69,
IMT Faridabad, Ballabgarh,
Faridabad, Haryana – 121004, India.

Re: Proposed initial public offering of equity shares of face value of ₹10 each ("Equity Shares" and such initial public offer, an "IPO" or "offer") of CTM Technologies Limited (the "Company").

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **CTM Technologies Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2026 are mentioned below:

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in ₹lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest %- (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on March 31, 2026
Canara Bank	Vehicle Loan	35.25	8.10%	Hypothecation of Vehicle	84 Months	14.32
Small Industries Development Bank of India	Capital Asset Loan	340.00	6.70%	Note 1	54 Months after 6 Months of Moratorium Period	104.95
Small Industries Development Bank of India	Capital Asset Loan	185.64	9.00%	Note 2	54 Months after 6 Months of Moratorium Period	147.80
Small Industries Development Bank of India	Term Loan	95.00	8.55%	Note 3	54 Months after 6 Months of Moratorium Period	91.50
Axis Bank	Purchase of Machinery (Term Loan)	177.02	9.00%	Plant and Machinery acquired under the project	78 Months after 6 Months of Moratorium Period	171.93
Axis Bank	Purchase of Machinery (Term Loan)	268.52	9.00%	Plant and Machinery acquired under the project	81 Months after 3 Months of Moratorium Period	268.52
Axis Bank	Purchase of Machinery (Term Loan)	52.03	8.75%	Plant and Machinery acquired under the project	81 Months after 3 Months of Moratorium Period	52.03
Axis Bank	Purchase of Machinery (Term Loan)	87.18	8.65%	Plant and Machinery acquired under the project	78 Months after 6 Months of Moratorium Period	87.18
Canara Bank	Overdraft Facility	2,000.00*	8.75%	Note 4	12 Months subject to annual review	1,603.65
Total Secured Loan						**2,541.89**

*Includes amount of 500.00 lakhs in respective of Bank Guarantees.

Note 1: Collateral Security

The term loan is secured by exclusive charge on all fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future relating to this project. Extension of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Plot No. 744, Sector - 69, IMT Faridabad, including factory shed, building and structure thereon. First charge of FDR of ₹68 Lakh to be lien marked to SIDBI. Extension of First Charge by way of Hypothecation on all the assets acquired under previous assistance of SIDBI.

Personal Guarantee

1. Arwind Singh Baghel
2. Prabhanshu Deo Singh Baghel
3. Srishabh Deo Singh

Note 2: Collateral Security

Pledge of SIDBI FDR (25% of proposed loan). Plant, machinery, equipment tools, spares, accessories, and all other assets acquired under the project. Pledge of SIDBI FDR (FDBFD10222 & FDBFD10251). Hypothecation of Plant and Machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired under the project.

Note 3: Collateral Security

Plant, machinery, equipment tools, spares, accessories, and all other assets acquired under the project. Pledge of SIDBI FDR (FDBFD10222 & FDBFD10251). Hypothecation of Plant and Machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired under previous Term Loans.

Personal Guarantee

1. Arwind Singh Baghel
2. Prabhanshu Deo Singh Baghel
3. Srishabh Deo Singh

Note 4: Collateral Security

Hypothecation of Stock (Raw Materials, Work-in-progress and Finished Goods). Assignment of Books Debts. Continuation of existing EMT of Industrial Property situated at plot no 744, Sector 69, IMT Faridabad, Haryana measuring registered in the name of Mr Arwind Singh Baghel S/o Mr Gadadhar Singh Baghel vide conveyance deed no. 10732 dated 30.12.2015.

Personal Guarantee

1. Arwind Singh Baghel
2. Prabhanshu Deo Singh Baghel
3. Srishabh Deo Singh

B. UNSECURED LOANS- FROM BANK/FINANCIAL INSTITUTIONS

Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest- (p.a.)	Re-Payment Schedule	31.03.2026 (₹ In Lakhs)
Siemens Financial Services Private Limited	Purchase of Machinery	80.10	0.00%	12 Months	13.35
Siemens Financial Services Private Limited	Purchase of Machinery	60.79	0.00%	12 Months	15.20
TOTAL					**28.55**

TOTAL Unsecured Loan (B)	**28.55**
GRAND TOTAL (A+B) Secured and Unsecured	**2,570.44**

Yours faithfully,

For A D V & Associates
Chartered Accountants
Firm Registration Number: 128045W

Pratik Kabra
Partner
Membership No: 611401
Place: Mumbai
Date: September 11, 2026
UDIN: 26611401VMZXGG5945

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

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "**Restated Financial Information**" beginning on page 182. You should also read the section titled "**Risk Factors**" on page 23 and the section titled "**Forward Looking Statements**" on page 21, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations and restated as described in the report of our Auditor dated September 11, 2026, which is included in this Draft Red Herring Prospectus under "Restated Financial Information". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview:

We are an ISO 9001:2015 certified company engaged in the business of designing, developing and manufacturing rotating machinery for the cable and wire manufacturing industry. Our product portfolio comprises Stranding Machines, Armouring Machines, Drum Twisters, Cable Rewinding Lines, Helical Taping Solutions, Skip Laying Machines, Skip Stranders and Core Rewinding Line Machines, which are used across various stages of the cable manufacturing process, including conductor stranding, cable laying, armouring, taping and rewinding operations. Our products are designed by our in-house engineering team based on customer specifications and operational requirements, with customization undertaken to meet specific production capacities, conductor sizes, cable specifications and other technical requirements. We primarily manufacture our products against customer purchase orders and technical specifications and, depending on customer requirements, also provide installation, commissioning at client's site along with the after-sales support.

Our Promoter, Arwind Singh Baghel, commenced his business in the cable and wire machinery industry through a proprietorship concern, M/s Cable Tech Machines, established in 2000. The proprietorship was initially engaged in the manufacturing of components used in cable and wire machinery and, over the years, expanded its operations to include the design, development and manufacturing of complete cable and wire manufacturing machinery. Pursuant to a Business Succession Agreement executed in March 2025, the proprietorship business was taken over by our Company as a going concern, together with its business operations, customer relationships, contracts, assets and liabilities. Through our Promoter's proprietorship business and subsequently through our Company, we have been serving the cable and wire manufacturing industry for 26 years.

We currently operate four manufacturing units, comprising three unit located in Faridabad, Haryana and one unit located at Satna, Madhya Pradesh. Our manufacturing operations encompass product design, fabrication, machining, assembly, inspection and dispatch of our products. The facilities are equipped with machinery and equipment, including CNC bending machines, VMC machines, horizontal machining centres, CNC lathe machines and CNC plasma cutting machines, among others, required for various stages of the manufacturing process. Prior to dispatch, our machines undergo inspection at our manufacturing facilities in accordance with our internal quality procedures and checklist. Final run of the machines is directly conducted at the client's location. Moreover we are propose to undertake expansion of our current manufacturing capacity to meet our projected business requirements. The details of which are set out in the section titled "***Objects of the Offer***".

We are supplying our machines to several large-scale clients, including Universal Cables Limited, Havells India Limited, Polycab India Limited, KEI Industries Limited, and R.R. Kabel Limited, etc. Our machines cater to manufacturers operating across various segments of the cable and wire industry, including power cables, LT/HT cables, control cables, instrumentation cables, building wires, solar cables, other specialised cable applications. We have established relationships with our customers and continue to receive repeat orders from our existing customers in the ordinary course of business, reflecting the continued demand for our products and our ability to serve customers' requirements. As on September 15, 2026, our unexecuted order book stood at approximately ₹ 8,274.50 lakhs, representing executable customer orders pending for execution. In addition to catering to the domestic market, we have also expanded our sales reach to international markets and have exported our products to countries namely U.A.E. and Tanzania.

Our Company is managed by our Promoters, Arwind Singh Baghel, Prabhanshu Deo Singh Baghel and Srishabh Deo Singh. Arwind Singh Baghel has 26 years of experience in the cable and wire manufacturing industry and is involved in managing the overall operations of the Company, including product design and development, strategic planning, production

and plant management, and customer relationship management. Prabhanshu Deo Singh Baghel has 7 years of experience in the cable and wire manufacturing industry and is involved in production planning, maintenance and dispatch coordination, supply chain management, purchase and procurement, and project management. Srishabh Deo Singh has 3 years of experience and is involved in statutory compliance, accounts and finance of the Company.

The following table sets forth certain key performance indicators for the years indicated:

(₹ In Lakhs except percentages and ratios)

Particular	For the F.Y.		
	2025-26	**2024-25**	**2023-24**
Revenue from operations [(1)]	9,902.80	5,816.74	1,869.96
EBITDA [(2)]	2,337.74	723.63	302.53
EBITDA Margin [(3)]	23.61%	12.44%	16.18%
PAT [(4)]	1,551.90	376.06	124.59
PAT Margin(%) [(5)]	15.67%	6.47%	6.66%
RoE (%) [(6)]	122.93%	84.74%	30.44%
RoCE (%) [(7)]	38.19%	29.54%	13.86%
Net Worth [(8)]	2,455.75	69.04	818.52
Working capital [(9)]	2,718.21	789.48	635.58

During the period under consideration, the Company acquired the proprietorship concern "M/s Cable Tech Machines" on a going concern basis. Accordingly, its financial statements for FY 2024 and FY 2025 were restated in accordance with Schedule III to the Companies Act, 2013 and incorporated into the Restated Financial Information.

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] PAT is calculated as Profit before tax – Tax Expenses
[(5)] PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(6)] Return on Equity is ratio of Profit after Tax divided by average Shareholder Equity.
[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
[8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
[9)] Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 182.

Factors Affecting our Results of Operations

- Macroeconomic factors, including economic activity, political and business conditions, inflation, interest rate fluctuations, and demand for cable and wire manufacturing machinery in India and export markets.
- Any change in government policies, including import/export duties, GST rates or incentives applicable to capital goods and cable manufacturing machinery.
- Dependence on a limited number of large customers in the cable and wire manufacturing industry; loss of, or reduction in orders from, such customers could impact our revenue.
- Availability and price volatility of raw materials and components used in fabrication of our machines.
- Changes in laws and regulations applicable to the manufacturing sector, including labour, environmental and factory laws.
- Risks related to our ability to successfully complete our proposed expansion, including the planned expansion of our manufacturing unit at Satna, Madhya Pradesh, within budgeted time and cost.
- Human capital risks, including retention of our Promoters, key managerial personnel and skilled engineers and technicians.
- Failure to keep pace with technological developments in cable manufacturing machinery.
- Inability to meet interest and principal payments on existing debt obligations or comply with financial covenants.
- Inability to obtain or renew statutory registrations, licenses, or approvals in a timely manner.
- Occurrence of environmental incidents, workplace accidents or uninsured operational losses at our manufacturing

facilities.

- Conflicts of interest with our Promoters, Promoter Group entities or other related parties.
- Adverse legal or regulatory proceedings involving the Company, its Promoters, Directors or key managerial personnel.
- Disruptions, delays or cost increases in sourcing critical raw materials or bought-out components.
- Competitive pressures from existing and new entrants in the cable and wire machinery manufacturing industry.
- External factors beyond our control, such as natural disasters, pandemics or geopolitical instability affecting our customers' end-industries.

Discussion on Result of Operations:

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in ₹ Lakhs)

Particulars	FY 2025-26	% of Total Income	FY 2024-25	% of Total Income	FY 2023-24	% of Total Income
Income						
Revenue From Operations	9,902.80	99.55%	5,816.74	98.94%	1,869.96	98.55%
Other Income	45.01	0.45%	62.24	1.06%	27.47	1.45%
Total Income	**9,947.81**	**100.00%**	**5,878.98**	**100.00%**	**1,897.43**	**100.00%**
Expenditure						
Cost of Material Consumed	6,729.01	67.64%	5,050.33	85.90%	2,281.24	120.23%
Changes in Inventories	(1,451.92)	(14.60)%	(1,540.35)	(26.20)%	(1,284.21)	(67.68)%
Employee Benefit Expenses	513.09	5.16%	320.92	5.46%	125.36	6.61%
Finance Costs	185.78	1.87%	116.78	1.99%	68.67	3.62%
Depreciation and Amortisation Expenses	148.78	1.50%	82.82	1.41%	75.05	3.96%
Other Expenses	1,745.72	17.55%	1,258.09	21.40%	442.75	23.34%
Total Expenditure	**7,870.46**	**79.12%**	**5,288.59**	**89.96%**	**1,708.87**	**90.06%**
Profit Before Exceptional Items & Tax	**2,077.36**	**20.88%**	**590.39**	**10.04%**	**188.56**	**9.94%**
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	**2,077.36**	**20.88%**	**590.39**	**10.04%**	**188.56**	**9.94%**
Tax Expense:						
Tax Expenses for Current Year	488.02	4.91%	202.47	3.44%	55.22	2.91%
Deferred Tax Expense/(Income)	37.44	0.38%	11.86	0.20%	8.75	0.46%
Net Tax Expense	525.46	5.28%	214.33	3.65%	63.97	3.37%
Restated Profit for the Year	**1,551.90**	**15.60%**	**376.06**	**6.40%**	**124.59**	**6.57%**

Revenue from operations:

Revenue from operations comprises income from the sale of Stranding Machine, Armouring Machine, Drum Twisters, Rewinding Line, Taping Line, and other allied products and components used in the cable and wire manufacturing industry, together with related job work and other operating revenue.

Other Income:

Our other income primarily comprises interest income, Fluctuation in Foreign Exchange, Rebate & Discounts and other miscellaneous income.

Expenses:

Our Company's expenses consist of cost of material consumed, changes in inventories, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Cost of Goods Sold:

Our cost of goods sold comprises of purchase of raw Material and change in inventories of raw material.

Changes in Inventories:

Changes in Inventories comprises of changes in inventories of work-in-progress and Finished Goods.

Employee benefits expense:

Our employee benefits expense primarily comprises Salaries and bonus, Directors' remuneration, wages, contribution to provident and other funds, gratuity and staff welfare expenses.

Finance Costs:

Our finance cost includes interest on various credit facilities availed by the company and interest on unsecured loans and other financial charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on property, plant & equipment, including plant and machinery, factory building, furniture & fixtures, vehicles, office equipment and computers and amortization expenses incurred on softwares.

Other Expenses:

Our other expenses include factory rent, job work charges, freight and loading & unloading expenses, power and fuel, insurance, legal and professional expenses, advertisement, travelling and conveyance and other administrative expenses.

Financial Year ending March 31, 2026 Compared to Financial Year ending March 31, 2025 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2025-26 stood at Rs. 9,947.81 Lakhs whereas in the financial year 2024-25 the same stood at Rs. 5,878.98 Lakhs, representing an increase of 69.21%. The increase in total income was primarily on account of an increase in revenue from operations, which rose from Rs. 5,816.74 Lakhs in FY 2024-25 to Rs. 9,902.80 Lakhs in FY 2025-26 representing an increase of 70.25%.

Revenue from Operations:

During the financial year 2025-26, revenue from operations of our Company increased to Rs. 9,902.80 Lakhs as against Rs. 5,816.74 Lakhs in the financial year 2024-25, representing an increase of 70.25%. The increase was primarily attributable to the execution of orders and growth in business volumes during the year as compared with previous year. This can be credited to the increase sales of Stranding Machines which increased from Rs. 3,657.75 Lakhs in FY 2024-25 to Rs. 4,732.00 Lakhs in FY 2025-26 indicating a increase of 29.37% and from Armouring Machines which increased from Rs. 962.32 Lakhs in FY 2024-25 to Rs. 2,256.00 Lakhs in FY 2025-26 indicating a increase of 134.43%.

Other Income:

During the financial year 2025-26, other income of our Company decreased to Rs. 45.01 Lakhs as against Rs. 62.24 Lakhs in the financial year 2024-25, representing a decrease of 27.68%. The decrease in other income was mainly due to decrease in interest earned on Fixed Deposit which decreased from Rs. 42.66 Lakhs in FY 2024-25 to Rs. 22.54 in FY 2025-26 depicting a decline of 47.16%.

Total Expenses:

Total expenses for the financial year 2025-26 increased to Rs. 7,870.46 Lakhs from Rs. 5,288.59 Lakhs in the financial year 2024-25, representing an increase of 48.82%. Such increase was primarily due to an increase in cost of material consumed from Rs. 5,050.33 Lakhs in FY 2024-25 to Rs. 6,729.01 Lakhs in FY 2025-26, representing an increase of 33.24%, increase in employee benefit expenses from Rs. 320.92 Lakhs in FY 2024-25 to Rs. 513.09 Lakhs in FY 2025-26, representing an increase of 59.88%, increase in finance costs from Rs. 116.78 Lakhs in FY 2024-25 to Rs. 185.78 Lakhs in FY 2025-26, representing an increase of 59.09%, increase in depreciation and amortization expenses from Rs. 82.82 Lakhs in FY 2024-25 to Rs. 148.78 Lakhs in FY 2025-26, representing an increase of 79.64%, and increase in other expenses from Rs. 1,258.09 Lakhs in FY 2024-25 to Rs. 1,745.72 Lakhs in FY 2025-26, representing an increase of 38.76%, in line with the growth in our business operations.

Cost of Goods Sold:

Cost of goods sold increased to Rs. 6,729.01 Lakhs in FY 2025-26 from Rs. 5,050.33 Lakhs in FY 2024-25, representing an increase of 33.24%. Such increase was in line with the increase in our revenue from operations and consequent increase

in purchase of raw materials. Purchase of raw material amounted to Rs. 5,135.29 lakhs in FY 2024-25 to Rs. 6,600.23 lakhs in FY 2025-26 registering an increase of 28.53% contributing to the overall increase in cost of goods sold, Further, Change in inventories stood at Rs. (1,451.92) lakhs in FY 2025-26, as against Rs. (1,540.35) lakhs in FY 2024-25 representing an increase of 5.74%.

Employee benefits expense:

Our Company incurred Rs. 513.09 Lakhs as employee benefits expense during the financial year 2025-26 as compared to Rs. 320.92 Lakhs in the financial year 2024-25. The increase of 59.88% was mainly due to an increase in employee headcount and wages costs commensurate with the growth in our operations which increased from Rs. 107.32 Lakhs in FY 2024-25 to Rs. 240.44 Lakhs in FY 2025-26 indicating 124.04% increase.

Finance costs:

Finance costs for the financial year 2025-26 increased to Rs. 185.78 Lakhs as against Rs. 116.78 Lakhs during the financial year 2024-25. The increase of 59.09% was due to an increase in borrowings availed to fund our working capital requirements.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2025-26 stood at Rs. 148.78 Lakhs as against Rs. 82.82 Lakhs during the financial year 2024-25, representing an increase of 79.64%, on account of additions to our property, plant and equipment.

Other Expenses:

Our Company incurred Rs. 1,745.72 Lakhs during the financial year 2025-26 on other expenses as against Rs. 1,258.09 Lakhs during the financial year 2024-25, representing an increase of 38.76%, mainly due to an increase in Factory rent from Rs. 92.51 Lakhs in FY 2024-25 to Rs. 237.86 Lakhs in FY 2025-26 having increase of 157.12%, freight loading & unloading expenses which rose from Rs.109.08 Lakhs in FY 2024-25 to Rs. 130.72 Lakhs in FY 2025-26 increasing about 19.84%. Further increase can be attributed to Travelling Expenses, and other administrative expenses in line with the growth in our operations.

Restated profit before tax:

Restated profit before tax for the financial year 2025-26 increased to Rs. 2,077.36 Lakhs as compared to Rs. 590.39 Lakhs in the financial year 2024-25, representing an increase of 251.86%, which was primarily due to the factors mentioned above.

Restated profit for the year:

Our Company reported restated profit after tax for the financial year 2025-26 of Rs. 1,551.90 Lakhs in comparison to Rs. 376.06 Lakhs in the financial year 2024-25, representing an increase of 312.67%. The increase in PAT is in line with the increase in revenue of the Company from Rs. 5,816.74 Lakhs in FY 2024-25 to Rs. 9,902.80 Lakhs in FY 2025-26, as stated above.

Financial Year ending March 31, 2025 Compared to Financial Year ending March 31, 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at Rs. 5,878.98 Lakhs whereas in the financial year 2023-24 the same stood at Rs. 1,897.43 Lakhs, representing an increase of 209.84%. The increase in total income was primarily on account of an increase in revenue from operations, which rose from Rs. 1,869.96 Lakhs in FY 2023-24 to Rs. 5,816.74 Lakhs in FY 2024-25 representing an increase of 211.06% and due to increase in other income, which rose from Rs. 27.47 Lakhs in FY 2023-24 to Rs. 62.24 Lakhs in FY 2024-25 representing an increase of 126.57%.

Revenue from Operations:

During the financial year 2024-25, revenue from operations of our Company increased to Rs. 5,816.74 Lakhs as against Rs. 1,869.96 Lakhs in the financial year 2023-24, representing an increase of 211.06%. The increase was primarily attributable to the execution of orders and growth in business volumes during the year as compared with previous year. This can be credited to the increase in sales of Stranding Machines, which increased from Rs. 300.60 Lakhs in FY 2023-24 to Rs. 3,657.75 Lakhs in FY 2024-25 indicating an increase of 1,116.82%, and Rewinding Machines, which increased from Rs. 41.00 Lakhs in FY 2023-24 to Rs. 374.00 Lakhs in FY 2024-25 indicating an increase of 812.20%.

Other Income:

During the financial year 2024-25, other income of our Company increased to Rs. 62.24 Lakhs as against Rs. 27.47 Lakhs in the financial year 2023-24, representing an increase of 126.57%. The increase in other income was mainly due to an increase in interest earned on Fixed Deposit, which increased from Rs. 12.63 Lakhs in FY 2023-24 to Rs. 42.66 Lakhs in FY 2024-25, depicting an increase of 237.69%, along with interest on loan of Rs. 14.63 Lakhs earned during FY 2024-25 as against Nil in FY 2023-24.

Total Expenses:

Total expenses for the financial year 2024-25 increased to Rs. 5,288.59 Lakhs from Rs. 1,708.87 Lakhs in the financial year 2023-24, representing an increase of 209.48%. Such increase was primarily due to an increase in cost of material consumed from Rs. 2,281.24 Lakhs in FY 2023-24 to Rs. 5,050.33 Lakhs in FY 2024-25, representing an increase of 121.39%, increase in employee benefit expenses from Rs. 125.36 Lakhs in FY 2023-24 to Rs. 320.92 Lakhs in FY 2024-25, representing an increase of 156.00%, increase in finance costs from Rs. 68.67 Lakhs in FY 2023-24 to Rs. 116.78 Lakhs in FY 2024-25, representing an increase of 70.06%, increase in depreciation and amortisation expenses from Rs. 75.05 Lakhs in FY 2023-24 to Rs. 82.82 Lakhs in FY 2024-25, representing an increase of 10.35%, and increase in other expenses from Rs. 442.75 Lakhs in FY 2023-24 to Rs. 1,258.09 Lakhs in FY 2024-25, representing an increase of 184.15%, in line with the growth in our business operations.

Cost of goods sold:

Cost of goods sold increased to Rs. 5,050.33 Lakhs in FY 2024-25 from Rs. 2,281.24 Lakhs in FY 2023-24, representing an increase of 121.39%. Such increase was in line with the increase in our revenue from operations and consequent increase in purchase of raw materials. Purchase of raw material amounted to Rs. 1,433.82 Lakhs in FY 2023-24 and increased to Rs. 5,135.29 Lakhs in FY 2024-25 registering an increase of 258.15%, contributing to the overall increase in cost of goods sold. Further, Change in inventories stood at Rs. (1,540.35) lakhs in FY 2024-25, as against Rs. (1,284.21) lakhs in FY 2023-24 representing a decrease of 19.95%.

Employee benefits expense:

Our Company incurred Rs. 320.92 Lakhs as employee benefits expense during the financial year 2024-25 as compared to Rs. 125.36 Lakhs in the financial year 2023-24. The increase of 156.00% was mainly due to an increase in employee headcount attributing to salaries & bonus which increased to Rs.182.47 Lakhs in FY 2024-25 from Rs. 49.25 Lakhs in FY 2023-24 depicting the increase of 270.50% and wages costs commensurate with the growth in our operations which increased from Rs. 62.51 Lakhs in FY 2023-24 to Rs. 107.32 Lakhs in FY 2024-25 indicating 71.68% increase.

Finance costs:

Finance costs for the financial year 2024-25 increased to Rs. 116.78 Lakhs as against Rs. 68.67 Lakhs during the financial year 2023-24 indicating an increase of 70.06% was due to an increase in overall borrowings availed.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 82.82 Lakhs as against Rs. 75.05 Lakhs during the financial year 2023-24, representing an increase of 10.35%.

Other Expenses:

Our Company incurred Rs. 1,258.09 Lakhs during the financial year 2024-25 on other expenses as against Rs. 442.75 Lakhs during the financial year 2023-24, representing an increase of 184.15%, mainly due to an increase in Factory rent from Rs. 14.78 Lakhs in FY 2023-24 to Rs. 92.51 Lakhs in FY 2024-25 having increase of 525.91%, and Job Work Charges which increased from Rs. 109.90 Lakhs in FY 2023-24 to Rs. 580.38 Lakhs in FY 2024-25 increasing about 428.10%. Further increase can be attributed to Clearing and Forwarding Expenses, which increased from Rs. 2.92 Lakhs in FY 2023-24 to Rs. 62.37 Lakhs in FY 2024-25, in line with the growth in our operations.

Restated profit before tax:

Restated profit before tax for the financial year 2024-25 increased to Rs. 590.39 Lakhs as compared to Rs. 188.56 Lakhs in the financial year 2023-24, representing an increase of 213.10%, which was primarily due to the factors mentioned above.

Restated profit for the year:

Our Company reported restated profit after tax for the financial year 2024-25 of Rs. 376.06 Lakhs in comparison to Rs.

124.59 Lakhs in the financial year 2023-24, representing an increase of 201.84%. The increase in PAT is in line with the increase in revenue of the Company from Rs. 1,869.96 Lakhs in FY 2023-24 to Rs. 5,816.74 Lakhs in FY 2024-25, as stated above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI ICDR Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that have materially affected, or are likely to materially affect, income from our continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks disclosed under the section "**Risk Factors**" beginning on page 23, in our opinion, there are no other known trends or uncertainties that have had, or are expected to have, a material adverse impact on our revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 23, 125, and 242 respectively, to our knowledge, there is no known future relationship between expenditure and income that is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single reportable business segment, as disclosed in "**Restated Financial Information**" on page 182.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the chapter "**Our Business**", our Company has not announced any new product or business segment.

7. Seasonality of business

While our business is not seasonal in the conventional sense, In our past trend a higher proportion of our revenue has been generated during the second half of the financial year. For further information, see "**Risk Factor**" and "**Our Business**" on pages 23 and 125 respectively.

8. Dependence on single or few customers

Our Company derives a significant portion of its revenue from a limited number of customers. Our top 5 and top 10 customers accounted for approximately 87.30% and 99.17%, respectively, of our revenue from operations for the financial year 2025-26. For further details, see "**Risk Factors**" and "**Our Business**" beginning on pages 23 and 125 respectively.

9. Competitive conditions

Competitive conditions are as described under the chapters "**Industry Overview**" and "**Our Business**" beginning on pages 114 and 125 respectively.

10. Details of material developments after the date of the last balance sheet, i.e. March 31, 2026.

After the date of last audited Balance Sheet date i.e. March 31, 2026, the following material events have occurred after the Balance Sheet date:

1. A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 10, 2026, the name of our Company was changed from "CTM Technologies Private Limited" to " CTM Technologies Limited" vide a Certificate of Incorporation Consequent upon conversion to public company dated May 15, 2026 issued by the Central Processing Centers.

2. The Company increased its authorised share capital from ₹650.00 lakhs, divided into 65,00,000 Equity Shares of ₹10 each, to ₹1,800.00 lakhs, divided into 1,80,00,000 Equity Shares of ₹10 each, pursuant to a Special Resolution dated May 23, 2026.

3. The Company has approved the Audited Financial statements for the period ended on March 31, 2026 in the Board meeting dated September 03, 2026.

4. The Company has approved the Restated Financial Statements for the financial year ending March 31 2026, March 31, 2025 and March 31, 2024 in the Board meeting dated September 11, 2026.

5. The Board of Directors in their meeting held on September 07, 2026 allotted 94,77,485 Bonus shares in the ratio of 25:10 i.e., Twenty-Five (25) equity shares for every ten (10) Equity share held by each shareholder.

6. The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 18, 2026 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on September 21, 2026 to raise funds by making an Initial Public Offering.

CAPITALISATION STATEMENT

The following table sets forth our Capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

(₹ In Lakhs)

Particulars	Pre Offer March 31, 2026	Post Offer
Borrowings:		
Short term debt (A)	2,455.26	*
Long term debt (B)	938.23	*
Total debts (C)	**3,393.49**	*
Shareholders' funds		
Equity share capital	379.10	*
Reserve and surplus - as restated	2,076.65	*
Total shareholders' funds	**2,455.75**	*
Long term debt / shareholders' funds	0.38	*
Total debt / shareholders' funds	1.38	*

***** *The corresponding post offer figures are not determinable at this stage pending the completion of public offer and hence have not been furnished.*

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2026.

SECTION-VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 11, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- *(a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹198.06 lakhs; or*
- *(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹49.12 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 issuer being ₹34.21 lakhs.*

In terms of the materiality policy above any litigations (apart from :(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 34.21 Lakhs shall be considered Material Litigation.

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by governmental, statutory, regulatory or tax authorities), and matters in which summons have not been received by the Relevant Parties, Key Managerial Personnel and/or the Senior Management have not been considered as litigation until such time that the Relevant Parties Key Managerial Personnel and/or the Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company

d) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no claims relating to direct and indirect taxes involving the Company:

Direct Tax: Nil
Indirect Tax: Nil

e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Company.

f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed against the Promoters & Directors of the Company.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of the Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no claims relating to direct and indirect taxes involving the Promoter & Director.

Direct tax: Nil
Indirect tax: Nil

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS) OF THE COMPANY

a) Criminal proceedings against the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors (other than promoters) of the Company.

b) Criminal proceedings filed by the Directors (other than promoters)of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than promoters) of the Company.

c) Other pending material litigations against the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Directors (other than promoters) of the Company.

d) Other pending material litigations filed by the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Directors (other than promoters)of the Company.

e) Actions by statutory and regulatory authorities against the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no claims relating to direct and indirect taxes involving the Directors (other than promoters) of the Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Directors (other than promoters) in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Directors (other than promoters), nor any penalties have been imposed in the last five years.

D. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Company which has a material impact on our Company:

E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

b) **Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per the Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹2,048.76 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹102.44 lakhs as on March 31, 2026. This materiality threshold was approved by our Board of Directors pursuant to a resolution passed on September 11, 2026. As on March 31, 2026, there were 8 creditors to whom our Company owed amounts exceeding 5.00% of our total trade payables. The aggregate amount due to these creditors was approximately ₹866.11 lakhs.

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:

(Amount in ₹Lakhs)

Type of Creditors	Number of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of Other Creditors	Amount of Other Creditors
Micro, small and medium enterprises	16	790.76	7	742.24	9	48.52
Other Creditors	335	1,258.00	1	123.87	334	1,134.13
Total	**351**	**2,048.76**	**8**	**866.11**	**343**	**1,182.65**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.ctmtechnologies.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page **242**, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** on page 139.*

I. APPROVALS FOR THE OFFER:

The following approvals have been obtained or will be obtained in connection with the Offer.

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated September 18, 2026 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Offer, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on September 21, 2026 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.

c. Board Resolution dated September 29, 2026 for approval of Draft Red Herring Prospectus alongwith Draft Abridged Prospectus.

d. Resolution of our Board of Directors dated [●] for approval of Addendum to Draft Red Herring Prospectus.

e. Board Resolution dated [●] for approval of Red Herring Prospectus alongwith Abridged Prospectus

f. Board Resolution dated [●] for approval of Prospectus.

Approval from the Stock Exchange:

a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated June 30, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated May 09, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE1YFG01014.

II. INCORPORATION RELATED APPROVALS:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U46599HR2025PTC129125	Companies Act, 2013	Registrar of Companies, Central Registration Centre	March 01, 2025	Valid till Cancelled
2.	Certificate of Incorporation pursuant to conversion from Private to Public	U46599HR2025PLC129125	Companies Act, 2013	Central Processing Centre	May 15, 2026	Valid till Cancelled

III. TAX RELATED APPROVALS:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAMCC4849C	Income Tax Act, 1961	Commissioner of Income Tax	March 01, 2025	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	RTKC09168F	Income Tax Act, 1961	Income Tax Department	March 05, 2025	Valid till Cancelled
3.	Certificate of Registration of Goods and Services Tax (Haryana)	06AAMCC4849C1ZN	Haryana Goods and Services Tax Act, 2017	Taxation Inspector, Faridabad (South) Ward 4	March 30, 2025	Valid till Cancelled
4.	Certificate of Registration of Goods and Services Tax (Haryana) (ISD)	06AAMCC4849C3ZL	Haryana Goods and Services Tax Act, 2017	Superintendent, RANGE - 19	May 02, 2026	Valid until cancelled
5.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	23AAMCC4849C1ZR	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	July 07, 2026	Valid till Cancelled
6.	Professional Tax Registration Certificate (Madhya Pradesh) (for employers)	79919032289	Madhya Pradesh Professional Tax Act, 1995	Government of Madhya Pradesh	July 15, 2026	Valid until cancelled
7.	Professional Tax Enrolment Certificate (Madhya Pradesh) (for persons)	78419338990	Madhya Pradesh Professional Tax Act, 1995	Government of Madhya Pradesh	-	Valid till Cancelled

IV. BUSINESS OPERATION RELATED APPROVALS:

Sr No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-HR-03-0116379	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	March 19, 2025	Valid until cancelled
2.	LEI Certificate	6488LQ7OTAZ5M0324206	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	August 05, 2025	August 05, 2027
3.	Certificate of Importer Exporter Code (IEC)	AAMCC4849C	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	March 28, 2025	Valid until cancelled
4.	Factory License (Registered Office Cum Manufacturing Unit I)	FBD-ONLINE-CHD-C-152	Factories Act, 1948 and Punjab Factories Rules, 1952	Chief Inspector of Factories, Haryana	July 20, 2026	December 31, 2029
5.	Fire NOC (Registered Office Cum Manufacturing Unit I)	MCF/FSO/2019/F-1627/743	Haryana Fire and Emergency Services Act, 2022	Director, Haryana Fire and Emergency Services	June 01, 2026	May 31, 2029
6.	Factory License (Manufacturing Unit II)	FBD-ONLINE-CHD-C-664	Factories Act, 1948 and Punjab Factories Rules, 1952	Chief Inspector of Factories, Haryana	September 11, 2026	December 31, 2027
7.	Factory License (Manufacturing Unit III)	PWL-ONLINE-GGN-C-128	Factories Act, 1948 and Punjab Factories Rules, 1952	Chief Inspector of Factories, Haryana	August 04, 2026	December 31, 2026
8.	Factory License (Manufacturing Unit IV)	254/19018/STN/2m (i)	Factories Act, 1948 and Madhya Pradesh Factories Rules, 1962	Chief Inspector of Factories, Madhya Pradesh	July 21, 2026	December 31, 2026

V. <u>QUALITY RELATED APPROVALS</u>

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015 Quality Management System (Manufacturing Unit I, II & IV)	VW26080040	Vatsin World Services Private Limited	August 05, 2026	August 04, 2029

VI. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish (Manufacturing Unit I)	12074147426FDB BCTE146466922	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Haryana State Pollution Control Board	July 15, 2026	July 14, 2031
2.	Consent to Operate (Manufacturing Unit I)	12074147426FDB BCTO148349849	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Haryana Pollution Control Board	August 06, 2026	December 31, 2035
3.	Consent to Establish (Manufacturing Unit IV)	CTE-64946	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Madhya Pradesh Pollution Control Board	August 11, 2026	July 31, 2031
4.	Consent to Operate (Manufacturing Unit IV)	AWH-65221	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Madhya Pradesh Pollution Control Board	September 21, 2026	August 31, 2031

***Note**: The Manufacturing Units II and III fall under the White Category classification and are exempt from obtaining Consent to Establish and Consent to Operate under the applicable environmental regulations.*

VII. LABOUR RELATED APPROVALS:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	13001291650000999	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	May 22, 2025	Valid Until Cancelled
2.	Registration under Employees Provident Fund	HRFBD3516529000	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	March 4, 2025	Valid Until Cancelled
3.	Contract Labour Registration (Manufacturing Unit IV)	SATN260813CP000003	Contract Labour (Regulation and Abolition) M.P. Rules, 1973	Government of Madhya Pradesh, Labour Department	August 14, 2026	Valid Until Cancelled
4.	Labour Welfare Fund Registration (Manufacturing Unit IV)	FAC2627855	Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982	Madhya Pradesh Shram Kalyan Mandal	July 18, 2026	Valid Until Cancelled

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS:

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	Cable TECH	7	Device	M/s Cable Tech Machines*	Certificate Number: 1065824	Registrar of Trademark	March 11, 2010	Registered
2.	Ctm Technologies	7	Device	CTM Technologies Limited	Application No: 7735600	Registrar of Trademark	May 16, 2026	Ready for examination

**Application has been made for the transfer or assignment of the same in the name of the Company.*

For details, see ***"Our Business"*** on page 152 of this Draft Red Herring Prospectus and for risks associated with intellectual property, see ***"Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation."*** on page 29.

IX. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

1. Fire NOC for Manufacturing Unit II, III & IV

X. Licenses/ Approvals are yet to be applied by Company:

1. The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those company (other than our Subsidiary) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated September 11, 2026 for the purpose of disclosure in relation to Group Company in connection with the Offer, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or

b. if such company fulfils both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
   ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**):

Details of our Group Company:

Alstom Engineering India Private Limited

Alstom Engineering India Private Limited was incorporated on April 07, 2022 as a private limited company under the Companies Act, 2013 with name "Alstom Engineering India Private Limited" pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Company is engaged in the manufacturing and trading of industrial packaging and cable-handling products, including industrial drums, cable drums, cable reels, spools, containers and related products.

CIN	U29100HR2022PTC102669
Registered Office	Plot No. 744, Sector-69, IMT Faridabad, Faridabad – 121004, Haryana

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group company are available on the website of our Company at www.ctmtechnologies.in

It is clarified that such details available on our group company websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company's website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section "***Outstanding litigations and material developments***" on page 251. Our Group Company have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Company

1. As on the date of this Draft Red Herring Prospectus, There is no common pursuit between our Company and Alstom Engineering India Private Limited in respect of the products manufactured by them.

Except as disclosed in "***Our Business***" and "***Related Party Transactions***" on page 125 and 227, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

Nature and Extent of Interest of Group Company

(i) In the promotion of our Company:

Our Group Company does not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Except as mentioned in the chapter titled "***Our Business***" under the heading "***Our Properties***" beginning on page 125. None of our Group Companies is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

(iii) In transactions for acquisition of land, construction of building and supply of machinery:

Except as disclosed in the section "***Annexure 29 -Related Party Transactions"*** on page 227, none of our Group Companies is interested, directly or indirectly, in any transactions for the acquisition of land, construction of buildings, or supply of machinery with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Annexure 29 -Related Party Transactions"*** on page 227, there are no related business transactions between the Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Other Financial Information, Annexure 29 -Related Party Transactions"*** and ***"History and certain Corporate Structure"*** on page 238, 227 and page 157, our Group Company have no business interests in our Company.

Confirmations

1. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

2. None of the above-mentioned Group Company has been a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, and none of them is under winding-up or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016.

3. None of the above-mentioned Group Company is in default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offenses against any of the Group Company.

4. Our Group Company has not been debarred from accessing the capital market for any reason by the SEBI or any other authorities.

Undertaking/ Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, persons in control of our Company, have ever been Promoters, Directors or persons in control of any other company that has been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group Company, are also available on the website of our company i.e. www.ctmtechnologies.in

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 18, 2026 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 21, 2026 authorized the Offer.

Authorisation by Promoter Selling Shareholder

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on September 18, 2026 and by shareholders of our Company at an Extra Ordinary General Meeting held on September 21, 2026.

Our Promoter Selling Shareholder has authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr.	Name of the Promoter Selling Shareholder	Authorization Letter dated	Number of Equity shares held	Maximum Number of Offered Shares	Percentage of pre-offer equity share capital (%)
1	Arwind Singh Baghel	September 18, 2026	1,15,85,000	8,80,000	6.63%

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Our Company, Promoters, Promoter Selling Shareholder, Directors, members of our Promoter Group or the person(s) in control of our Company, has never been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

None of our Directors 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 Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters 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.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group Company or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 251.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. 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
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post offer paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **" NSE Emerge"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 73.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with 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 offer document.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details***

of the Market Making Arrangements for this Offer" beginning on page 74.

e) 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.

f) 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.

g) 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.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 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.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.

k) 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.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

n) In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated June 30, 2025 and National Securities Depository Limited dated May 09, 2025 for establishing connectivity.

2. Our Company has a website i.e. www.ctmtechnologies.in

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally incorporated as a private limited company under the name "CTM Technologies Private Limited" on March 1, 2025, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number (CIN) U46599HR2025PTC129125. Subsequently, on March 29, 2025, our Company took over the business of the proprietorship concern of our Promoter, Arwind Singh Baghel, namely M/s Cable Tech Machines. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by its shareholders at the Extraordinary General Meeting held on April 10,

2026. Pursuant to such conversion, the name of our Company was changed from "CTM Technologies Private Limited" to "CTM Technologies Limited", and a fresh Certificate of Incorporation reflecting the conversion into a public limited company was issued by the Registrar of Companies, Central Processing Centre, on May 15, 2026 bearing CIN U46599HR2025PLC129125.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1,326.84 Lakhs and the Post Offer Capital will be of ₹1,682.84 Lakhs which is less than ₹2,500 lakhs.

3. Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

4. The company/entity has minimum operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on March 31, 2026, March 31, 2025, and 2024.

(₹ In Lakh)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth	2455.75	69.04	818.52
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	2,337.74	723.63	302.53

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	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from operations-**(A)**	469.26	(289.20)	919.55
Purchase of Fixed Assets-**(B)**	(1,711.45)	(986.92)	(102.02)
Net-Borrowings + proceeds from issuance of Capital -**(C)**	1,579.03	1,011.09	(123.43)
Post tax Interest expenses-**(D)**	(117.01)	(71.76)	(43.86)
Free Cash flow to equity **(A+B+C+D)**	**219.83**	**(336.80)**	**650.23**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Company, companies promoted by the promoters 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), group company, companies promoted by the promoters/promoting company(ies) 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), group company, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group company, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 251.

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 251.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS OFFER DOCUMENT IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HEM SECURITIES LIMITED SHALL FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026. IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Haryana in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11(3)	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was*

listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, Promoters, Promoter Selling Shareholder and the Book Running Lead Manager:

Our Company, Promoters, Promoter Selling Shareholder its Directors and the BRLM 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 his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the BRLM (Hem securities Limited), Promoter Selling Shareholder and our Company on September 23, 2026 and the Underwriting Agreement dated [●]entered into between the Underwriters and 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, Promoter Selling Shareholder and the BRLM 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.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group companies or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group companies and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this offer will be subject to jurisdiction of the competent court(s) in Faridabad, Haryana only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered 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 of the SME Platform of NSE (NSE Emerge):

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 [●] dated [●], 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of the Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus along with Draft Abridged Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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 will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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 was 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 www.mca.gov.in

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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-

i) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii) 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
iii) 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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Peer Review Auditor, Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker to the Offer (Sponsor Bank)*, Legal Advisor to the Offer, Underwriter to the Offer *, Monitoring Agency* and Market Maker to the Offer * to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s H K G & Associates, Chartered Accountants, Statutory Auditor and M/s. A D V & Associates, Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated September 22, 2026 from M/s H K G & Associates., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 03, 2026 on the Audited Financial Information; and (ii) their statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 12, 2026 from M/s. A D V & Associates., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 11, 2026 on the Restated Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 15, 2026 from R.K. Aggarwal, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to the certification of information pertaining to the funding of the capital expenditure requirements for the expansion of our existing manufacturing unit situated at Satna, Madhya Pradesh, from the proceeds of the Offer such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated September 23, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer 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 Offer dated September 23, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer 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 Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 77.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 77.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page **77** our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last offer of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public Offer.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

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.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Lipi as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Lipi
Company Secretary & Compliance Officer
CTM Technologies Limited
Plot No. 744, Sector 69,
IMT Faridabad, Ballabgarh,
Faridabad, Haryana – 121004, India.
E-mail: cs@ctmtechnologies.in
Website: www.ctmtechnologies.in

Investors can contact the Compliance Officer or the Registrar in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on July 23, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 161.

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.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 107.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 125 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 77, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 161 and chapter titled ***"Financial Information"*** beginning on page 182 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Authority for the Offer

The present Public Offer of up to 44,40,000 Equity Shares of face value of ₹10/- each includes a fresh Offer of up to 35,60,000 equity shares of ₹10/- each and an offer for sale by the Promoter selling shareholder of up to 8,80,000 equity shares of ₹10/- each which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 18, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 21, 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 Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letters dated September 18, 2026.

Sr.	Name	Type	No. of Equity Shares Offered	Face Value
1	Arwind Singh Baghel	Promoter	8,80,000	10/-

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 321.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but

not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 181 and 321 respectively.

Face Value and Offer Price

The face value of each Equity Share is ₹10.00 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and [●] editions of [●] a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and Promoter Selling Shareholder in the manner specified in "***Objects of the Offer***" on page 91.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) 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, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 321.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Offer.

- Tripartite Agreement dated May 09, 2025 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated June 30, 2025 between CDSL, Our Company and Registrar to the Offer;

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 (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, No allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Faridabad, Haryana.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may

thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Offer Program

Event	Indicative Date
Bid/ Offer Opening Date	[●][1]
Bid/ Offer Closing Date	[●][2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, 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)

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 three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. 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 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Offer will be offered prior to the sale of Equity Shares in the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two-hundred).

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer 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.

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). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 73. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Offer paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further Offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

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

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

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

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post Offer number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be 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.

Market Making

The shares offered through this Offer are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 74.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled ***"Capital Structure"*** beginning on page 77, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 321.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the offer after the Bid/Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-offer and price band advertisements were published, within two days of the Bid/Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under the Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled "***Terms of the Offer***" and "***Offer Procedure***" on page 276 and 288 respectively.

Offer Structure:

The present Offer is of up to 44,40,000 Equity Shares of ₹10 each (the "**Equity Shares**") for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ("**the Offer**") by the Issuer Company (the "**Company**") comprising of a fresh Offer of up to 35,60,000 equity shares aggregating to ₹[●] Lakhs (the "**Fresh Offer**") and an Offer for Sale of up to 8,80,000 equity shares by the Promoter Selling Shareholder ("**Offer for Sale**") aggregating to ₹[●] Lakhs.

The Offer comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Offer to Public of upto [●] Equity Shares of ₹10 each *("the Net Offer")*. The Offer and the Net Offer will constitute [●]% and [●] %, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Offer Size available for allocation	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15.00% of the Net Offer subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		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. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for 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 in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, see "***Offer Procedure***" beginning on page 288.	to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see "***Offer Procedure***" beginning on page 288. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non- Institutional Bidders.	Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Offer Procedure***" beginning on page 288.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with a minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer (excluding the QIB portion),	Two lots with a minimum application size of above Rs 2 lakhs

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
			subject to applicable limits	
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Further, 40% 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, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.*

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Offer Price, undersubscription, 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.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on pages 288 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper of Faridabad where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be d in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public Offer of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Offer Program

Event	Indicative Date
Bid/ Offer Opening Date	[●][1]
Bid/ Offer Closing Date	[●][2],
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and d in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Offers, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Offer and redressing investor grievances. This circular is effective for initial public Offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Offer (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Offer opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME

Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Offers, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification Issued by the SEBI from time to time, including any circular, clarification or notification which may be Issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Offers shall also provide facility to make application using the UPI Mechanism. The Issuer will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the offer is being made for at least 25% of the post-offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% 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, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. **All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.**

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance

in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

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. UPI Bidders 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. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the 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 Banks and the bankers to an Offer. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests 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 Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks 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 Banks and r 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 r banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

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 stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 re-submission 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.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) 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;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds Rs 2,00,000 as applicable. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify

the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**"* in the section ***"Offer Procedure"*** beginning on page 288.

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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, 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 Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and 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, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated 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 remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors

- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was 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 Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF 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 Regulation 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 FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations,

directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

a. equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
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 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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of 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 sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs 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 any single Bid 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, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in

their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: **"**[●]"
- In case of Non-Resident Anchor Investors: **"**[●]"

.

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Offer Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a

suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Bid/Offer Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who apply for a minimum application size, non-institutional investors and Anchor Investors may be on a proportionate basis. For the Basis of Allotment to Anchor Investors, Bidders may refer to the Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot, subject to availability of shares in the Individual Investor Category, and the remaining available shares, if any, will be allotted on a proportionate basis. Minimum subscription in the issue shall be 90% of the fresh issue portion.

If the issuer does not receive the minimum subscription of ninety percent of the offer through the offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety percent after the closure of the Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who is an officer in default shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, 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. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

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 Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto 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 [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto 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 (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of the Anchor Investor Portion, 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; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the 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 application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will 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 Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. 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 Offer and Share Transfer Agent and Depository

Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. 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 applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(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."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Offer after the Bid/Offer 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 Offer;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholder

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholder". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder. The Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The portion of the offered Shares have been held by the Promoter Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

4. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

5. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

6. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

7. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

8. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

9. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

10. The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated May 09, 2025 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated June 30, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN: INE1YFG01014.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments. India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Offer Procedure***" on page 288. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on Transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the members' special resolution passed at the Extra Ordinary General Meeting held on April 10, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Draft Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

INTERPRETATION	
I	1. In these regulations- b. "the Act" means the Companies Act, 2013, c. "the seal" means the common seal of the company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1	i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	LIEN
9.	i. The company shall have a first and paramount lien a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

	ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

	TRANSFER OF SHARES
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. That a common form of transfer shall be used
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which itrelates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	TRANSMISSION OF SHARES
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. That a common form of transmission shall be used
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as

	if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	ALTERATION OF CAPITAL
34.	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.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates
36.	Where shares are converted into stock, — • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
	CAPITALISATION OF PROFITS
38.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

	ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	ADJOURNMENT OF MEETING
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

	PROXY
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	BOARD OF DIRECTORS
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company: 1. Arwind Singh Baghel 2. Prabhanshu Deo Singh Baghel 3. Srishabh Deo Singh
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	i. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
63.	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.
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

	ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	PROCEEDINGS OF THE BOARD
65.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. iii. The Managing Director of the company may also be appointed as Chairman/Chairperson of the company by complying with necessary formalities as may be required by the law for the time being in force.
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	i. A committee may elect a chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date

	such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
	ACCOUNTS
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	WINDING UP
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned 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 the date of this Red Herring Prospectus until the Offer Closing Date.

Material Contracts

1. Offer Agreement dated September 23, 2026 between our Company, Promoter Selling Shareholder and the Book Running Lead Manager to the Offer.

2. Registrar Agreement dated September 23, 2026 executed between our Company, Promoter Selling Shareholder and the Registrar to the Offer.

3. Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Our Company, Promoter Selling Shareholder and the Share Escrow Agent.

5. Market Making Agreement dated [●] between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Market Maker.

6. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Underwriter.

7. Syndicate Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager and Syndicate Member.

8. Tripartite Agreement dated June 30, 2025 among CDSL, the Company and the Registrar to the Offer.

9. Tripartite Agreement dated May 09, 2025 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.

2. Certificate of Incorporation dated March 01, 2025 issued by the Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated May 15, 2026 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company form " CTM Technologies Private Limited" to " CTM Technologies Limited".

4. Copy of the Board Resolution dated September 18, 2026 authorizing the Offer and other related matters.

5. Copy of Shareholder's Resolution dated September 21, 2026 authorizing the Offer and other related matters.

6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025.

7. Peer Review Auditors Report dated September 11, 2026 on the Restated Financial Statements for the financial years

ended March 31, 2026, March 31, 2025 and March 31, 2024.

8. Copy of the Statement of Special Tax Benefits dated September 11, 2026 from the Peer Review Auditor.

9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 11, 2026.

10. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Syndicate Member, Underwriter, Banker to the Offer/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor of the Company, Chartered Engineer, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management Personnel, as referred to, in their respective capacities.

11. Board Resolution dated September 29, 2026 for approval of Draft Red Herring Prospectus alongwith Draft Abridged Prospectus.

12. Resolution of our Board of Directors dated [●] for approval of Addendum to Draft Red Herring Prospectus.

13. Board Resolution dated [●] for approval of Red Herring Prospectus alongwith Abridged Prospectus.

14. Board Resolution dated [●] for approval of Prospectus.

15. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2026.

16. Site visit report dated April 08, 2026 prepared by the Book Running Lead Manager.

17. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Arwind Singh Baghel Chairman & Managing Director DIN: 00665058	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prabhanshu Deo Singh Baghel Wholetime Director DIN: 09564927	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bandna Singh Non-Executive Director DIN: 01182384	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Varun Chugh Independent Director DIN: 10053612	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mayank Singh Independent Director DIN: 11732878	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Srishabh Deo Singh Chief Financial Officer	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Lipi Company Secretary & Compliance Officer Mem No.: A64784	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Arwind Singh Baghel, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Arwind Singh Baghel Promoter Selling Shareholder	Sd/-

Date: September 29, 2026.
Place: Faridabad, Haryana.