Draft Red Herring Prospectus
Dated: September 28, 2026
Please read Section 26 & 32 of the Companies Act, 2013
with Regulation 253 of SEBI ICDR Regulations, 2018
100% Book-Building Issue

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

BIRD MACHINES LIMITED

CIN: U34101HR2008PLC037800

Registered Office	Contact Person	Email & Telephone	Website
Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana-121102	Ms. Sweety Company Secretary & Compliance Officer	**Email:** info@birdmachines.com **Contact No.**: +91-8527127175	www.birdmachines.com

PROMOTERS OF OUR COMPANY: MR. PRABH JYOTI SINGH, MR. SANDEEP SINGH AND MR. ARVINDER PAL SINGH

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(Rs. In Lakh)*	Offer For Sale (OFS) Size	Total Issue Size	Eligibility
Fresh Issue	Upto 35,00,000 Equity Shares of Rs. 10/- at price of Rs. [●] each aggregating to Rs. [●] Lakhs	NA	Upto 35,00,000 Equity Shares of Rs. 10/- at price of Rs. [●] each aggregating to Rs. [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10 (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 105 of this Draft Red Herring Prospectus and 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 25 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In-Principle' approval letter [●] from BSE SME for using its name in the issue document for listing of our Company on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited **("BSE").**

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company **SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**	Ms. Menka Jha/Mr. Rishabh Singhvi	**Email id:** cs@sobhagyacap.com **Telephone:** +91-9920379029/+91-7836066001

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Aggarwal	**Email Id:** Investor.ipo@maashitla.com **Telephone:** 011-45121795.

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON: [●]*	ISSUE OPENS ON [●]*	ISSUE CLOSES ON [●]**^

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

***Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date*

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

Draft Red Herring Prospectus
Dated: September 28, 2026
(Please read Section 26 & 32 of the Companies Act, 2013 with Regulation 253 of SEBI ICDR Regulations, 2018)
100% Book-Building Issue

BIRD MACHINES LIMITED
CIN: U34101HR2008PLC037800

Our company was incorporated as Private Limited Company under the provisions of Companies Act, 1956 under the name and style of ***"Bird Machines Private Limited"***, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated April 07, 2008. Thereafter, pursuant to the takeover agreement, our Company acquired the business of *"M/s Bird Machines"*, as a going concern with effect from September 15, 2008. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to ***"Bird Machines Limited"*** pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on April 01, 2023 and fresh certificate of incorporation dated May 01, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U34101HR2008PLC037800. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 170 of this Draft Red Herring Prospectus.

Registered Office: Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102
Telephone: +91-8527127175; **Website:** www.birdmachines.com ; **E-mail:** info@birdmachines.com
Contact Person: Ms. Sweety, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. PRABH JYOTI SINGH, MR. SANDEEP SINGH AND MR. ARVINDER PAL SINGH

DETAILS OF THE ISSUE
INITIAL PUBLIC ISSUE OF UPTO 35,00,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH OF BIRD MACHINES LIMITED FOR CASH AT A ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF Rs. [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS. [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 35,00,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS ("FRESH ISSUE") ("THE ISSUE") AND UPTO [●] EQUITY SHARES AT AN ISSUE PRICE OF RS. [●] PER SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 247 OF THIS DRAFT RED HERRING PROSPECTUS.
THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE
The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in English daily newspaper and Hindi National Daily Newspaper and Regional Newspaper, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to SME platform of BSE limited **("BSE", "stock exchange")** for the purpose of uploading on their respective website.
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.
The Issue 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 Issue 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% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than Rs. 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than Rs. 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 RIBs 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 Issue through the ASBA process. For further details please refer the section titled ***"Issue Procedure"*** beginning on page no. 263 of this Draft Red Herring Prospectus.
RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10/- per Equity Shares and the Floor Price, Cap Price and Issue 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 Issue Price"*** on page no. 105 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter **[●]** from BSE SME for using its name in this issue Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company	Maashitla Creating Successful People
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Registered office:** E-227, Basement, East of Kailash, Delhi, National Capital Territory of Delhi India – 110065 **Corporate office:** C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh **Tel No**.- +91-9920379029+91-7836066001 **Email Id:** cs@sobhagyacap.com **Investor Grievance Email:** delhi@sobhagyacap.com **Website:** www.sobhagyacap.com **SEBI Registration Number:** INM000008571 **Contact Person:** Ms. Menka Jha/ Mr. Rishabh Singhvi	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034 **Tel. No.:** 011-45121795 **Email:** Investor.ipo@maashitla.com **Investor Grievance Email:** Investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **Website:** www.maashitla.com **SEBI Registration Number:** INR000004370

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON: [●]*	ISSUE OPENS ON [●]*	ISSUE CLOSES ON [●]**^

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

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

^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***"Statement of Possible Tax Benefits"****,* ***"Restated Financial Statements"****,* ***"Outstanding Litigations and Material Developments"****,* ***"Key Industry Regulations and Policies"*** *and section titled* ***"Main Provisions of the Articles of Association"*** *on page 111, 202, 218, 158 and 300 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Term	Description
Bird Machines/ BML/ The Company / Our Company / The Issuer / Bird Machines Limited	Bird Machines Limited, a Company incorporated under the Companies Act, 1956 having its registered office cum Manufacturing Facility at Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013, as described in ***"Our Management"*** beginning on page 175 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors / Peer Review Auditor	The Peer Review Statutory Auditor of our Company, currently being M/s Abhijit Dutt & Associates, Chartered Accountants, having their office at 8/2, Kiran Sankar Roy Road, Rooms 2 & 3, Second Floor, Calcutta - 700001
Bankers to our Company	Indian Bank, 5/4R, Govind Bhawan, NIT, Faridabad
Board of Directors / Board / Directors (s)	The Board of Directors of Bird Machines Limited, including all duly constituted Committees thereof as the context may refer to.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Prabh Jyoti Singh.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Rahul
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Sweety.
Corporate Identification Number / CIN	U34101HR2008PLC037800
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Director(s)	Executive Directors means Whole Time Directors of our Company.

Term	Description
Group Companies	In terms of SEBI ICDR Regulations, the term ***"Group Companies"*** includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled ***"Our Group Company"*** beginning on page 200 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled ***"Our Management"*** beginning on page 175 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0OIR01018.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page 175 of this Draft Red Herring Prospectus.
Warehouse	Our Warehouse is situated at 21-23, Sector-56, Samaypur Industrial Area, Ballabgarh, Haryana-121004
Materiality Policy	The policy adopted by our Board on August 03, 2026 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company is Mr. Prabh Jyoti Singh.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ***"Our Management"*** beginning on page 175 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director.
Promoter(s)	The Promoter(s) of our Company are Mr. Prabh Jyoti Singh, Mr. Sandeep Singh and Mr. Arvinder Pal Singh.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 194 of this Draft Red Herring Prospectus.
Registered Office cum Manufacturing Facility	The Registered Office-cum-Manufacturing Facility of our Company is situated at Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana-121102
Registrar of Companies / RoC	Registrar of Companies, Haryana, having office at Registrar of Companies, Haryana, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh- 160019
Restated Financial Statements	Restated Financial Statements of our Company for the Financial Years ended on March 31, 2026, 2025 and 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto as disclosed in chapter titled ***"Restated Financial Statements"*** on page 202 of this Draft Red Herring Prospectus.
Senior Management/ Senior Management Personnel	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***"Our Management"*** beginning on page 175 of this Draft Red Herring Prospectus.

Term	Description
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ***"Our Management"*** beginning on page 175 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account	Account opened with Anchor Escrow Bank for the Issue 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 Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of which 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.

Term	Description
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled ***"General Information"*** beginning on page 58 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Book Running Lead Manager, the Registrar to the Issue, for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 263 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
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 Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited ("SCOPL")
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants 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 Broker are available on the respective websites of the Stock Exchange.
BSE SME / SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository

Term	Description
	Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited for listing of equity shares offered in pursuant to the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 28, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto filed with SME Platform of BSE under SEBI (ICDR) Regulations.
Draft Abridged Prospectus	The Draft Abridged Prospectus dated September 28, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
DP	Depository Participant.
DP ID	Depository Participants Identity number.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Engagement Letter	The Engagement Letter dated July 01, 2026, executed between the Company and the Book Running Lead Manager.

Term	Description
Escrow Account	Account(s) opened with the Bank to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, 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 Issue Price and the Anchor Investor Issue 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
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 /CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.
Issue	The Initial Public Issue of upto 35,00,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity shares (including premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Issue Agreement	The agreement dated September 02, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Book Running Lead Manager, may decide to close applications by QIBs One (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	Rs. [●] per Equity Share (Including Premium of Rs. [●] per share)
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "Objects of the Issue" beginning on page 88 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of Rs.10/- each at an Issue Price of Rs. [●] aggregating to Rs. [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]

Term	Description
Minimum Application Size	The Application must be for a minimum of 2 lots and in multiples of 2 lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000.
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=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of Rs. 10/- each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of face value Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see ***"Objects of the Issue"*** beginning on page no. 88 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non - Institutional Investor/ Non-Institutional Bidder/ NIB's	All Investors that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of Rs. 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 Rs. 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 Rs. 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
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.
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion/ QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] * Equity Shares of Rs. 10/- each which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment*
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.

Term	Description
Registrar Agreement	The agreement dated September 07, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriter(s)	The Underwriter(s) in this case are [●].
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●].
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01,2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The bidding mechanism that may be used by a II to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

INDUSTRY RELATED TERMS

Term	Description
AAI	Airport Authority of India
ANRF	Anusandhan National Research Foundation
ADB	Asian Development Bank
AEC	Architecture, Engineering, and Construction
AI	Artificial Intelligence
AEs	Advance Economies
AISI	American Iron and Steel Institute
ARAI	Automotive Research Association of India
ATS	Automated Testing Stations
'B2B'	Business to Business
'BIS'	BIS Bureau of Indian Standards
BGs	Bank Guarantees
BHEL	Bharat Heavy Electricals Limited
BIFR	Board for Industrial and Financial Reconstruction
B.Com	Bachelor of Commerce
BRSR	Business Responsibility and Sustainability Reporting
BTA	Business Takeover/Transfer Agreement
'CAGR'	Compound Annual Growth Rate
CNC	Computer Numerical Control
CMC	Coordinate Measuring Machine

Term	Description
CSR	Corporate Social Responsibility
CCA	Consolidated Consent and Authorization
CoE	Centres of Excellence
CMR	Cognitive Market Research
CPI	Consumer Price Index
CU	Capacity Utilization
CTE	Consent to Establish
DcPP	Development cum Production Partner
DG	Diesel Generator
'DGFT'	The Directorate General of foreign Trade
'DSIR'	Department of Scientific and Industrial Research
'D2C'	Direct to Consumer
'EEPC'	Engineering Export Promotion Council of India
'EMDE'	Emerging Market And Developing Economy
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECTA	Economic Cooperation and Trade Agreement
EEPC	Engineering Export Promotion Council of India
Ems	Emerging Markets
ESDM	Electronics System Design and Manufacturing
FMCG	Fast Moving Consumer Goods
FMV	Fair Market Value
FG	Finished Goods
'GDP'	Gross Domestic Product
GT	General Trade
'GVA'	Gross Value Added;
HV	High Voltage
HP	Horse Power
HR	Heat Resistance
IAI	International Aluminium Institute
IT	Information Technology
IPR	Intellectual Property Rights
'IMF'	International Monetary Fund;
'Kg'	Kilogram
KWP	Kilowatt Peak
'KL'	Kilo Liters
'KWH'	kilowatt hour
KVA	Kilo voltage
LME	London Metal Exchange
MEIS	Merchandise Exports from India scheme
'MoU'	Memorandum of Understanding
'MT'	Metric Ton
MTPA	Metric Tonnes Per Annum
MN	Million
MW	Mega Watt
P & M	Plant and Machinery
PM	Packing Material
PO	Purchase Order
QA	Quality Assurance
QC	Quality Control
RM	Raw Material
'R & D'	Research and Development
SKU	Stock Keeping Unit
Sq. Ft.	Square Feet
'TPA'	Tonnes per Annum
TPD	Tonnes per day

Term	Description
TPY	Tonnes per year
UBC	Used Beverages Can
CPI	Consumer Price Index
WPI	Wholesale Price Index

EXPLANATION FOR KPI METRICS

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and
Total income	Total income is used by the management to track revenue from operations and other
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.
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.
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.

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN/Bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s) / Category III FPIs	FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer

Term	Description
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 2018
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 2018
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated

Term	Description
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies

Term	Description
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	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 Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	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.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

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

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements included in this Draft Red Herring Prospectus is for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"*** ***and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 25, 133 and 206 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the ***"Restated Financial statements"*** of our Company as beginning on page 202 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions 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. 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.

DEFINITIONS

For definitions, please refer the chapter titled ***"Definitions and Abbreviations"*** beginning on page 6 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 300 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions 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.

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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further working capital requirements;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled ***"Risk Factors"*** and chapter titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 25, 133, and 206 of this Draft Red Herring Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

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

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face.

Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled ***"Our Business"*** *beginning on page 133,* ***"Industry Overview"*** *beginning on page 113 and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page 206 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled ***"Definitions and Abbreviation"*** *beginning on page 6 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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

INTERNAL RISK FACTORS

1. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from operations from our top 10 customers contributed to 86.20%, 96.29% and 91.04% respectively of our revenues from operations as per our Restated Financial Statements.

Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations during Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are disclosed hereunder:-

(Amount in Lakhs)

Sr. No.	Customers	Amount	% for the period ended March 31, 2026	Amount	% for the period ended March 31, 2025	Amount	% for the period ended March 31, 2024
1.	Top 1	1,536.35	16.14%	1,856.07	22.70%	1,772.84	25.17%

Sr. No.	Customers	Amount	% for the period ended March 31, 2026	Amount	% for the period ended March 31, 2025	Amount	% for the period ended March 31, 2024
2.	Top 3	3,850.93	40.46%	4,687.51	57.34%	4,709.60	66.86%
3.	Top 5	5,388.06	56.61%	6,724.79	82.26%	5,517.12	78.32%
4.	Top 10	8,203.99	86.20%	7,871.88	96.29%	6,412.69	91.04%

**% represents percentage of contribution in the revenue from operations*

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources.

Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

2. ***There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

Our Company, Promoters, are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

A summary of the pending civil and other proceedings involving our Company is provided below:

(Rs. in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By the Company	Nil	2	Nil	NA	Nil	119.16
Against the Company	4	12	Nil	NA	2	462.91
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Against Promoters	5*	1**	Nil	Nil	Nil	295.00
Directors other than Promoters						
By our directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
KMPs/SMPs						
By KMPs/SMPs	Nil	Nil	Nil	NA	NA	Nil
Against KMPs/SMPs	Nil	Nil	Nil	NA	NA	Nil

**In the criminal proceedings pertaining to the matter, the promoters have also been named as parties, and liability has been imposed upon them. The same has been duly mentioned herein. Further, in continuation thereof, a Special Leave Petition has been filed against the promoters seeking payment of the entire liability. Accordingly, the present provision has been inserted..*

***Assessment proceedings have been initiated by the Department. At this stage, the amount cannot be ascertained.*

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details in relation to legal proceedings involving our Company, Promoters, Directors, kindly refer the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 218 of this Draft Red Herring Prospectus.

3. Our business operations are majorly concentrated in the state of Haryana, Rajasthan and Uttar Pradesh, and our manufacturing operations are located in Haryana, any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

For the period ended March 31, 2026, our revenue from our customers situated in Haryana, Rajasthan and Uttar Pradesh contributed 58.61%, 8.09% and 22.52% respectively of our revenue from operations as per our Restate Financial Statements. The manufacturing operations of our Company are carried out the state of Haryana.

Details of Statewise revenue from operations:

(Amount in Lakhs)

Name of States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Delhi	792.52	8.33%	-		-	
Gujarat	90.39	0.95%	0.85		-	
Haryana	5,577.70	58.61%	5,221.13	63.87%	4,482.80	63.64%
Karnataka	4.93	0.05%	44.19	0.54%	87.13	1.24%
Maharashtra	5.57	0.06%	34.71	0.42%	28.21	0.40%
Punjab	1.99	0.02%	-	0.00%	6.51	0.09%
Rajasthan	770.38	8.09%	1,151.26	14.08%	1,861.79	26.43%
Uttar Pradesh	2,143.73	22.52%	1,602.00	19.60%	241.35	3.43%

Name of States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
West Bengal	7.17	0.08%	35.06	0.43%	18.71	0.27%
Total Domestic Revenue from operations	**9,394.38**	**98.71%**	**8,089.20**	**98.95%**	**6,726.50**	**95.49%**
Brazil	27.01	0.28%	37.62	0.46%	43.58	0.62%
UK	43.61	0.46%	33.51	0.41%	153.85	2.18%
USA	52.27	0.55%	14.84	0.18%	120.00	1.70%
Total International Revenue from operations	**122.89**	**1.29%**	**85.97**	**1.05%**	**317.42**	**4.51%**
Total revenue from operations	**9,517.27**	**100.00%**	**8,175.17**	**100.00%**	**7,043.93**	**100.00%**

Due to the geographical concentration of our manufacturing operations in Haryana, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction our manufacturing facility, delays in the transportation of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In addition, we generate a portion of our domestic revenue from our customers situated in Haryana, Rajasthan and Uttar Pradesh. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial condition and results of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has the ability to expand into other markets, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

4. ***We have experienced negative cash flows in the future could adversely affect our financial condition and results of operations.***

The detailed break up of cash flows as restated is summarized in the table below. Our Company has reported negative cash flows from investing activities during FY 2025-26 and FY 2024-25 and from financing activities during FY 2023-24, which could affect our business and growth:

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operative activities	912.77	585.06	99.94
Net Cash Flow from Investing activities	(1,397.37)	(1,395.26)	(28.44)
Net Cash Flow from Financing activities	496.02	931.96	(38.74)
Net Cash Flow for the Year	**11.42**	**121.76**	**32.76**
Cash and cash equivalents at the beginning of the year / Period	**183.03**	**61.27**	**28.51**
Cash and cash equivalents at the end of the year/ Period	**194.45**	**183.03**	**61.27**

For further details, please refer to section titled ***"Restated financial statements"*** *on page 202 of this Draft Red Herring Prospectus.*

5. ***Volatility in the supply and pricing of our raw materials, or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

The principal raw materials used in our manufacturing process are metals of different types. Our cost of materials consumed, including changes in inventories and purchases for period ended March 31, 2026 was Rs. 8,450.62 lakhs, which represented 88.80% of our revenue from operations. The amount spent for the procurement

of raw materials from our top ten suppliers, as a percentage of our total purchases, was 82.17% for the period ended March 31, 2026.

Further, our top suppliers for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 constitute 82.17%, 87.31% and 87.39% respectively of the total purchase of our Company during the respective period.

Our ability to manage our costs and profitability depends, in part, on our ability to source sufficient quantities of raw materials at prices determined by prevailing market conditions. We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers. Raw material supply and pricing can vary due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, the outbreak of infectious diseases such as COVID-19, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply of raw materials. If we were to experience a shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and to deliver such products to our customers within the applicable delivery schedules, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our manufacturing process and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations.

6. ***Our business is dependent on our Manufacturing facility. Any shutdown of operations of our Manufacturing facility may have an adverse effect on our business and results of operations.***

We have our Manufacturing Facility situated at Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102, which is used for manufacturing fabricated, machined and welded engineering components and assemblies. Our manufacturing operations involve various processes, including cutting, fabrication, welding, machining, finishing, inspection and assembly, and are supported by machinery, equipment, quality control facilities and personnel. Our Manufacturing Facility is subject to operational risks, including power interruptions, breakdown or failure of machinery and equipment, fire, natural disasters, accidents, changes in applicable regulations or directives of governmental authorities and other unforeseen events. Any such event may result in a closure or shutdown of our Manufacturing Facility.

Also, we depend on the public/state power supply for our manufacturing operations and also have a DG set for backup power supply. Any interruption or shortage in power supply may reduce our production capacity and increase our operating and production costs. Further, our manufacturing processes depend on the continued functioning of our machinery and equipment. Any breakdown or failure of machinery or equipment may require repairs, maintenance or replacement, which may involve additional expenditure and result in temporary disruption or reduction in production. For further details, please see ***"Our Business"*** on page 133.

Any such disruption may delay the execution of customer orders, affect our ability to meet delivery schedules and may result in a reduction in production and sales, and may adversely affect our revenue, business and results of operations.

There have been no instances in the past of shutdown of our Manufacturing Facility that have materially affected our business, results of operations or financial condition. However, we may experience such events in the future.

7. ***In the event of any accident at our Manufacturing Facility, our Company may be held liable for damages and penalties which may impact the financial condition and results of operations of our Company.***

Our manufacturing operations involve processes, including cutting, fabrication, welding, machining, finishing, handling of metal plates, sections and fabricated components and assemblies. These activities involve the use of machinery and equipment, including plasma cutting machines, presses, cranes, welding machines, machining equipment and other material handling equipment, any accident, mishandling of our equipment and machineries or failure to follow prescribed safety procedures by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, damage to and

destruction of property and equipment, and may result in the suspension of operations and the imposition of civil and criminal liabilities.

For more details, see the section titled ***"Our Business"*** on page 133.

Although, there have been no material incidents at our Manufacturing Facility during the past three financial years. However, assure that such accidents will not occur in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

8. Our Company does not have any formal contracts with suppliers and disruption in the supply of raw materials may adversely affect our results of operations.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any formal supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials meeting our specifications and requirements on terms acceptable to us or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we may also be exposed to price fluctuations in raw materials, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them within applicable delivery schedules, which would have a material adverse effect on our business, results of operations and financial condition. In case of non-availability of raw materials on terms acceptable to us, we may have to procure the same at the terms and conditions prevalent at that point. This may result in a reduction in our revenue from operations due to shortage of raw material or due to inability to procure the same. Further, an increase in the cost of raw materials may require us to reduce the scale of our operations, which could adversely affect our business. Any delay, interruption or increased cost in the supply arising from a lack of formal contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations and adversely affect our results of operations and financial condition.

9. We are subject to technical specifications and quality provided by our customers and are consequently required to incur significant expenses to maintain our product quality accordingly. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

We manufacture fabricated, machined and welded engineering components and assemblies based on technical specifications provided by our customers. Given the nature of our products and the sector in which we operate, our customers specify requirements relating to product quality and delivery schedules. Adhere to customer specifications and requirements is an important aspect of our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers regarding the alloy composition may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers and may adversely affect our reputation and goodwill. In addition, our customers may demand, among others, price reductions, set-off against payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition.

10. Our Company is exposed to foreign exchange fluctuations, which may adversely affect our financial performance.

We undertake export transactions and are therefore exposed to fluctuations in foreign exchange rates. As on the date of this Draft Red Herring Prospectus, we have not entered into any forward contracts or other hedging arrangements to mitigate our foreign exchange exposure. Following are the revenue of the our Company from foreing exports in the last three financial years:

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export Sales	122.89	85.97	317.42
Revenue from operations	**9,517.27**	**8,175.17**	**7,043.93**
% of export revenue	1.29%	1.05%	4.51%

Accordingly, adverse movements in foreign currency exchange rates may affect the value of our export proceeds upon conversion into Indian Rupees and may adversely affect our revenue realisation, profitability and financial performance.

The extent of the impact of foreign exchange fluctuations will depend on the movement of exchange rates, the timing of receipt of export proceeds and the nature and volume of our export transactions. There can be no assurance that foreign exchange movements will remain favourable or that we will be able to pass on any adverse impact of currency fluctuations to our customers. Any significant adverse movement in foreign exchange rates may adversely affect our business, results of operations, cash flows and financial condition.

11. Defects or failure to meet specifications of the products manufactured by us may result in customer claims, product rejection and adverse effects on our customer relationships.

We manufacture fabricated, machined and welded engineering components and assemblies based on customer drawings, technical specifications, dimensional requirements and quality requirements. Despite our quality control procedures and inspections carried out at different stages of the manufacturing process, there can be no assurance that defects, dimensional deviations or other non-conformities will not arise in the products manufactured by us.

Any failure to manufacture products in accordance with customer requirements may result in product rejection, rework, replacement, delays in delivery, additional costs or claims from customers. Such instances may also affect our ability to receive repeat orders or maintain our existing customer relationships. Although we undertake inspection of raw materials, in-process inspection, dimensional verification, welding inspection and final inspection before dispatch, these measures may not identify all defects or non-conformities. While we seek to address customer complaints and take corrective measures, there can be no assurance that such measures will prevent defects or customer claims in the future.

We have not experienced any product liability claims that have materially affected our business, results of operations, cash flows or financial condition during the last three financial years. However, any product defect, rejection or claim in the future could result in additional costs, loss of customer orders and adverse effects on our customer relationships and may adversely affect our business, results of operations, cash flows and financial condition.

12. Our manufacturing facility may be under-utilised, and we may not be able to fully utilise the additional machinery proposed to be acquired, which may adversely affect our business and financial performance.

Our capacity utilisation depends on our ability to undertake uninterrupted manufacturing operations, availability of raw materials, customer demand, receipt of customer orders, production planning and availability of the machinery and equipment required for our manufacturing processes. Any disruption in our manufacturing operations, including due to power interruptions, machinery breakdown, shortage or delay in procurement of raw materials, labour-related issues, supply chain constraints or other operational factors, may affect our ability to utilise our installed manufacturing capacity.

Further, our business is primarily customer-specific and order-driven, and the utilisation of our manufacturing capacity is dependent on the volume, nature and timing of orders received from our customers. Any decline or fluctuation in customer demand, delay in receipt of orders or changes in customer procurement requirements may result in under-utilisation of our manufacturing facility. Prolonged under-utilisation of our manufacturing capacity may result in higher fixed manufacturing costs per unit, affect our ability to achieve economies of scale and adversely affect our margins and profitability.

Details of our Capacity and Capacity utilisation for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Figure in tons except %

Category	**1-Apr-23 to 31-Mar-24**			**1-Apr-24 to 31-Mar-25**			**1-Apr-25 to 31-Mar-26**		
	2023-24			**2024-25**			**2025-26**		
	Installed Capacity	**Utilized Capacity**	**%**	**Installed Capacity**	**Utilized Capacity**	**%**	**Installed Capacity**	**Utilized Capacity**	**%**
Fabrication	10,080.00	7,086.00	70.29	10,080.00	8,581.00	85.12	10,920.00	9,562.00	87.57
Machining	2,880.00	1,613.00	56.00	2,880.00	2,614.00	90.76	2,880.00	2,330.00	80.93

Further, we propose to utilise a portion of the Net Proceeds towards the purchase of machinery and equipment to support our manufacturing operations. However, the utilisation of such additional machinery and equipment and the expected benefits from the investment, any increase in manufacturing capacity and changes in production requirements, will depend on various factors such as future customer orders, demand for our products and our ability to deploy and operate the machinery. There can be no assurance that we will be able to utilise our existing or additional manufacturing capacity at the anticipated levels.

The utilisation of our existing and additional manufacturing capacity may be affected by factors including demand for our products, availability of raw materials, customer order inflows, production planning, availability of skilled personnel, machinery performance and prevailing industry conditions. Any prolonged under-utilisation of our existing or expanded manufacturing capabilities may result in under-utilisation of capital and resources and may adversely affect the expected benefits from our proposed investment in machinery.

Although we intend to undertake production planning and deploy additional machinery based on our manufacturing requirements, there can be no assurance that we will be able to utilise our existing or additional manufacturing capacity or achieve the anticipated benefits from the proposed machinery investment. Any prolonged under-utilisation of our manufacturing capacity could adversely affect our business, growth prospects, results of operations, cash flows and financial condition.

For further details, see ***"Our Business"*** on page 133 and ***"Objects of the Issue"*** on page 88 of this Draft Red Herring Prospectus respectively.

13. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in the financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024, which inter-alia include, Goods and Services Tax, Provident Fund, Employees' State Insurance, and other statutory dues which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the Financial year ending on, March 31, 2026, March 31, 2025 and March 31, 2024 regularised later on:

Employee Provident Fund

FY	**Return Month**	**Due Date**	**Filing Date Actual**	**Delayed No of Days**
25-26	April, 2025	15-May-25	16-May-25	1
24-25	April, 2024	15-May-24	16-May-24	1

Employee State Insurance

FY	**Return Month**	**Due Date**	**Filing Date**	**Delayed No of Days**
25-26	April, 2025	15-May-25	16-May-25	1
24-25	April, 2024	15-May-24	16-May-24	1

FY	Return Month	Due Date	Filing Date	Delayed No of Days
23-24	May, 2023	15-Jun-23	16-Jun-23	1
23-24	August, 2023	15-Sep-23	20-Sep-23	5

TDS

FY	Return Type	Return Month	Due Date	Filing Date	Delayed No of Days
25-26	27EQ	Q1	15-07-2025	18-07-2025	3
25-26	26Q	Q4	31-05-2026	02-06-2026	2

GST

FY	Return Month	Due Date	Filing Date Actual	Delayed No of Days
25-26	December, 2025	20-Jan-26	22-Jan-26	2
24-25	December, 2024	20-Jan-25	22-Jan-25	2
24-25	March, 2025	20-Apr-25	24-Apr-25	4

However, there can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

14. ***There are certain delay noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013 during the last five years. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us as mentioned below. While the Company is actively undertaking corrective measures to address these issues and enhance internal compliance protocols, there remains a risk that regulatory authorities may, in the future, impose penalties, fines, or initiate other actions due to these past non-compliances. Such regulatory actions could adversely affect the financial position, operations, or reputation of the Company.

The Company continues to review and regularize its filings and records to ensure ongoing compliance with applicable laws and regulations. However, the possibility of oversight or regulatory scrutiny cannot be entirely ruled out.

Form No	Particulars	Due Date	Filing date	Delayed days
Form CHG-1	Creation of charge	13-08-2020	30-09-2020	48
Revised Form	For F/Y ending 31/03/2019	30-06-2019	28-12-2020	547
Form AOC-4	Financial Statement for 2019-2020	29-01-2021	12-02-2021	14
Form AOC-4	Filing financial statement_2020-21	30-12-2021	14-02-2022	46
Form MGT-7	Annual Return_2020-21	29-01-2022	30-03-2022	60
Form AOC-4	Financial Statement for 2021-2022	30-10-2022	02-11-2022	3
Form MGT-7	Annual return	29-11-2022	05-01-2023	37
Form CHG-1	Creation of charge	07-10-2022	21-10-2022	14
Form CHG-1	Modification of Charge	02-03-2023	23-03-2023	21
Form MGT-14	Registration of resolution	29-04-2022	28-07-2022	90
Form PAS-3	Allotment of Shares	30-04-2022	28-07-2022	89
Form MGT-7	Revised MGT-7 for 2018-19	29-11-2019	30-06-2023	1309
Form MGT-7	Revised MGT-7 for 2019-20	28-02-2021	30-06-2023	852
Form MGT-7	Revised MGT-7 for 2020-21	29-01-2022	30-06-2023	517
Form MGT-7	Revised MGT-7 for 2021-22	29-11-2022	30-06-2023	213
Form DPT-3	Return of Deposits	30-06-2023	03-08-2023	34

Form No	Particulars	Due Date	Filing date	Delayed days
Form CHG-4	Satisfaction of Charge	05-09-2023	12-09-2023	7
Form MGT-14	Filing of BR for Adoption of Accounts for the F.Y. 2023-24.	05-10-2023	10-11-2023	36
Form CHG 1	Creation of Charge	15-06-2023	16-08-2023	62
Form DIR-12	Cessation of Iqbal Singh Bhagat	28-03-2024	01-04-2024	4
Form INC-27	Form for conversion of private co into public co	05-04-2023	26-04-2023	21
Form MGT-14	Filing of SR for conversion of private co into public	05-04-2023	21-04-2023	16
Form DPT-3	Return of deposit	30-06-2020	18-03-2025	1722
MGT-14	Registration of resolutions	26-05-2023	27-05-2025	732
MGT-14	Registration of resolutions	23-05-2021	28-07-2025	1527
ADT - 3	Resignation of Auditor	20-07-2025	04-08-2025	15
ADT - 1	Appointment of Auditor	15-07-2025	26-08-2025	42
AOC-4	Form for filing financial statement and other documents with the Registrar 2024-25	30-10-2025	03-01-2026	65
MGT-7	Annual Return (other than OPCs and Small Companies) 24-25	29-11-2025	05-01-2026	37
MSME	01/10/2024-31/03/2025	30-04-2025	24-01-2026	269
MSME	01/04/2025 to 30/09/2025	30-10-2025	24-01-2026	86
ADT - 1	Appointment of Auditor.	15-10-2025	10-03-2026	146

Also, some of documents filed with registrar of companies was not properly signed, typographical error and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company, Promoters and directors, in which event the financials of our Company, Promoters and our Directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, however, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

15. Our export business is subject to risks associated with international markets, and our future expansion into new export markets may not be successful.

We undertake export transactions and are therefore exposed to various risks associated with conducting business in international markets. Our export business may be affected by changes in import regulations, duties and tariffs, trade policies, customer requirements, regulatory requirements, logistics and transportation costs, foreign exchange fluctuations and economic or political conditions in the countries to which we export.

Following are the revenue of the our Company from foreing exports in the last three financial years:

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export Sales	122.89	85.97	317.42
Revenue from operations	**9,517.27**	**8,175.17**	**7,043.93**
% of export revenue	1.29%	1.05%	4.51%

Our ability to serve customers in international markets depends on our ability to meet their drawings, technical specifications, quality requirements and delivery schedules. Differences in technical standards, regulatory requirements and commercial practices across markets may also increase the time and cost involved in servicing international customers. Any adverse changes in the regulatory, economic or political environment of the countries in which our customers are located may affect demand for our products or our ability to execute export orders.

While we currently serve customers in certain international markets, we may explore opportunities to expand our presence into additional international markets as part of our ordinary business growth. Entering new markets may expose us to additional challenges, including competition from established suppliers, limited familiarity with local market conditions, additional regulatory and compliance requirements, logistics costs and difficulties in developing customer relationships. There can be no assurance that our efforts to expand our export presence, if undertaken, will result in additional orders or revenue or that we will be able to establish and maintain our position in such markets.

Any adverse developments affecting our existing export business or any inability to successfully develop additional international markets may adversely affect our business, growth prospects, results of operations, cash flows and financial condition.

16. Our Company may not be successful in penetrating new geographical markets and expanding in any new geographical regions may lead to additional risks associated with establishing and conducting operations which may adversely affect our business operations and financial results.

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

For further details, see ***"Our Business"*** on page 133 of this Draft Red Herring Prospectus.

17. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

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

As on March 31, 2026, we had total inventory consisting of goods to the value of Rs. 4,610.91 lakhs. Our manufacturing operations require us to maintain inventory comprising raw materials, work-in-progress and finished engineering components and assemblies to support our production schedules and timely execution of customer orders.

Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although we maintain inventory control procedures, periodic stock verification and security measures for the storage and movement of inventory, however there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

20. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Based on the nature of business activities currently undertaken and advice received following discussions with the concerned municipal/local authorities, it has been advised that a separate trade license is presently not applicable to such premises, and registration under the applicable Goods and Services Tax legislation is considered sufficient for carrying out the existing business activities of our Company in Haryana.

Moreover, our Company has made for renewal of the Fire NOC for our Factory premises situated at Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Baghola, Palwal, Haryana – 121102, which are pending before the respective competent authorities. Although we have already submitted the requisite applications and have not received any notice, show cause notice, penalty, closure direction or any other adverse communication from the concerned authorities in relation to such pending approvals, however, there can be no assurance that the said approvals will be granted within the anticipated timelines or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or

pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For details regarding pending approvals, please refer to section titled ***"Government and Other Approvals"*** and ***"Material Contracts and Documents for Inspection"*** beginning on page 230 and page 346 of the Draft Red Herring Prospectus.

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

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. We have employed across our units and warehouse. In the past, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected. We have stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

22. Our Company is dependent on third party transportation providers for the delivery of our input materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our raw materials and finished engineering components and assemblies to our customers, however, Our Company does not have any formal agreement with third party transportation agency for delivery of our input materials and final products. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or finished goods may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure input materials on time. Although, there has been no such instances in the past however, any such disruptions could materially and adversely affect our business, financial condition and results of operations.

23. Our inability to effectively plan our production and inventory requirements may adversely affect our business, cash flows and financial condition.

Our manufacturing operations are primarily customer-specific and order-driven, and we plan our procurement of raw materials and production activities based on customer orders, specifications, delivery schedules and operational requirements. Any inaccurate estimation of our raw material or production requirements may result in excess inventory, higher storage and working capital costs or inefficient utilisation of our resources.

On the other hand, any shortage or delay in procurement of required raw materials may disrupt our manufacturing operations and affect our ability to meet customer delivery schedules. Further, fluctuations in

customer order inflows or changes in customer requirements may require us to adjust our production and inventory levels.

Although we undertake production and procurement planning based on customer requirements and operational needs, there can be no assurance that we will always be able to maintain optimal inventory levels or accurately plan our production requirements. Any significant mismatch between our inventory, production requirements and customer orders could adversely affect our business, cash flows, results of operations and financial condition.

24. Changes in technology may render our current technologies obsolete or require us to make substantial investments to upgrade our machinery and equipment, and our inability to adopt emerging technologies could adversely affect our market position.

Modernization and technology upgradation is essential to meet quality standards, reduce costs and increase the output, our manufacturing operations involves the use of machinery and equipment for various processes, including cutting, forming, machining, welding, fabrication and inspection. Any technological developments in our manufacturing processes, machinery and equipment may require us to upgrade or replace our existing machinery and equipment from time to time to meet changing customer requirements, improve production efficiency and maintain the required quality standards. If our existing machinery and equipment become obsolete or are unable to meet the changing technical requirements of our customers, we may be required to incur additional expenditure towards purchase, replacement or upgradation of machinery and adoption of new manufacturing technologies. Such investments may require significant capital expenditure and may increase our operating costs. Although we believe that we use updated technology, we shall continue to strive to keep our technology, equipment in line with the latest technological standards. In case of a new found technology we may be required to implement new technology or upgrade the machineries and other equipment's. Further, any delay in adopting technologies that are suitable for our manufacturing requirements may affect our production efficiency, product quality or ability to meet customer specifications, delivery schedules and financial condition.

25. Our inability to attract, retain and recruit experienced technical and managerial personnel may adversely affect our business operations and growth prospects.

Our business operations and future growth depend, in part, on the experience, skills and knowledge of our technical and managerial personnel, including heads of departments, supervisors, production managers, procurement managers, quality control personnel, finance managers and other functional leaders involved in our manufacturing operations. These personnel are responsible for overseeing manufacturing activities, maintaining production processes, implementing quality controls, supervising the workforce and supporting the timely execution of customer orders. The manufacturing of fabricated, machined and welded engineering components involves various processes and requires personnel familiar with the operation of machinery and equipment and the requirements of customer drawings and specifications. If experienced personnel leave our Company, we may face disruption in manufacturing activities, loss of operational knowledge, delays in execution of customer orders, reduced productivity or difficulties in maintaining quality standards. Replacing such personnel may require time and resources, and there can be no assurance that suitable personnel will be available to us on acceptable terms. Further, as we expand our manufacturing operations and adopt additional machinery and technologies, we may require personnel with relevant technical and operational skills. Our inability to attract, train and retain personnel with the required skills may affect our ability to operate our manufacturing facility efficiently and execute our business plans.

Although we continue to focus on maintaining a workforce with the skills required for our manufacturing and support functions, there can be no assurance that we will be able to attract, retain or replace experienced personnel in a timely manner. Any significant loss of skilled personnel or inability to recruit suitable personnel may adversely affect our business, results of operations, financial condition and growth prospects.

26. Our lenders have charge over our movable or immovable properties in respect of finance availed by us. Any delay or default in repayment may lead to forfeiture of property by the lender and it may adversely affect on business, financial condition or results of operations.

We have secured our lenders by creating a charge over our movable or immovable properties in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were Rs. 3680.60 lakhs as on March 31, 2026 as per our Restated Financial Statements. In the event we default in

repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***"Statement of Financial Indebtedness"*** please refer to page 204 of this Draft Red Herring Prospectus.

27. An increase in interest rates or changes in the terms of our borrowing facilities could increase our finance costs and adversely affect our profitability.

We rely on borrowings, including working capital facilities and term loans, to finance our business operations and working capital requirements. A portion of our borrowings may be subject to floating or variable interest rates or may be subject to periodic revision in accordance with the terms of the relevant financing arrangements.

Any increase in benchmark interest rates, lending rates or other applicable financing costs could increase our finance costs and reduce our profitability and cash flows. Further, any increase in the cost of borrowing may adversely affect our ability to finance future expansion and capital expenditure.

Although we intend to utilise a portion of the Net Proceeds towards repayment/prepayment of certain borrowings, we may continue to require external financing for our working capital and business requirements. Accordingly, there can be no assurance that our finance costs will not increase in the future.

28. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As of March 31, 2026, our Company has unsecured loans amounting to Rs. 690.51 lakhs as per our Restated Financial Statements from related and other parties that are repayable on demand to the relevant lenders. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus.

29. Our Promoters have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on page 204 of this Draft Red Herring Prospectus.

30. We engage contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

We engage contract labour through independent contractors for certain activities at our manufacturing facility. Although such workers are engaged through independent contractors, we may be subject to certain obligations

under applicable laws in relation to their wages and statutory payments, including in circumstances where the concerned contractor fails to fulfil its obligations. Any requirement to fund their wage requirements may increase our operating costs and adversely affect our cash flows and financial condition.

Further, accidents, injuries or other incidents involving contract workers while carrying out activities at our manufacturing facility may expose us to claims, liabilities, penalties or other proceedings, depending on the circumstances and applicable laws. Any such event may also result in disruption of our manufacturing operations and additional costs.

Although we take measures to ensure compliance with applicable requirements relating to contract labour, and no such instance has happened in the last three financial years, however, there can be no assurance that contractors engaged by us will at all times comply with their contractual and statutory obligations. Any significant liability, dispute or disruption arising from the engagement of contract labour could adversely affect our business, results of operations, cash flows and financial condition.

31. We are dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support, the loss of any of the Promoter, KMP, SMP may adversely affect our business operations and financial results.

Our success depends upon the continued services of our Promoters and Key Managerial Personnel or Senior Management, particularly Mr. Prabh Jyoti Singh, Mr. Sandeep Singh and Mr. Arvinder Pal Singh. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel or Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other management personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel or Senior Management, please refer to Section ***"Our Management"*** on page 175 of this Draft Red Herring Prospectus.

32. If we are unable to anticipate or respond to changing consumer preferences and trends pertaining industry in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. Any significant shift in consumer preferences of our products, as well as changing trends in the industries in industry in which we operate. Changing consumer preferences on account of varying factors, including market analysis and research, competitor advertising, adverse publicity could also lead to an increase in demand for our products. Additionally, newer technologies, manufacturing methods and materials pertaining to the industries that our technical metal fabrication cater to, such as the automotive, and other related industries, as well as any sustained downturn in these industries in India and abroad could lead to a reduction in the demand for our product and services. We cannot assure you that we will be able to shift our business, strategic and manufacturing focus from our existing product portfolios to address such consumer and industry shifts in an optimal manner, or at all. Any such change in our business model could result in diversion of time and attention of our senior management and increased operating expenses. In respect of our current operations, we constantly seek to develop our research and development capabilities to enable us to introduce new products and different variants of our existing products, based on consumer preferences and demand. Although we seek to identify such trends in the industry and introduce new products, we cannot assure you that our products would gain consumer acceptance or that we will be able to successfully compete in these new product segments. If we are unable to respond to changes in consumer preferences in a timely manner, or at all, or if our competitors respond to such changes more effectively, our business, results of operations and financial condition may be adversely affected.

33. If we fail to maintain and enhance our reputation and customer's relationships, and trust in us, and our business may be materially and adversely affected.

Our business is dependent, to a significant extent, on our ability to maintain customer relationships and consistently manufacture and supply engineering components and assemblies in accordance with customer drawings, specifications, quality requirements and agreed delivery schedules. Our reputation is influenced by the quality of our products, adherence to customer requirements, timely execution of orders and our ability to

respond to customer requirements. Further, any defect in our products, delay in delivery, failure to meet customer specifications, quality-related complaints, rejection of products or other service-related issues may adversely affect our reputation and relationships with existing and prospective customers. Further, any negative publicity, customer disputes, regulatory proceedings or legal actions involving our Company, whether or not ultimately substantiated, may adversely affect the confidence of our customers, suppliers and other stakeholders. Although we continue to focus on maintaining product quality, meeting customer requirements and timely execution of orders, there can be no assurance that we will be able to maintain our reputation or customer relationships at all times. Any significant deterioration in our reputation or loss of customer confidence could adversely affect our business, results of operations, cash flows, financial condition, reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

34. The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Prabh Jyoti Singh	22,20,000	12.48
2.	Sandeep Singh	22,20,000	7.82
3.	Arvinder Pal Singh	22,20,000	7.03

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled* *"Capital Structure"*** *on page 71 of the Draft Red Herring Prospectus.*

35. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for the risks associated with our business activities through Insurance policy. We believe that we have got our assets and stock adequately insured; however, our policy of covering these risks through insurance may not always be effective or adequate there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance policy or exceeds our insurance coverage, our business and results of operations could be adversely affected. For Further details, please refer to chapter titled ***"Our Business"*** beginning on page no 133 of this Draft Red Herring Prospectus.

36. Negative publicity could adversely affect our revenue model and profitability of our Company.

Our business is dependent on the trust our customers have reposed in the quality of our finished engineering components and assemblies. Any negative publicity of our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, any product quality issues, customer complaints, delays in delivery, product rejections, disputes or other adverse events may result in negative publicity and may affect the confidence of our existing and prospective customers. Any deterioration in our reputation may adversely affect our ability to retain existing customers, receive repeat orders or develop relationships with new customers. Although we continue to focus on maintaining product quality and meeting customer requirements, however, there can be no assurance that negative publicity or other events affecting our reputation will not occur in the future. Any significant adverse publicity or damage to our reputation could adversely affect our business, prospects, results of operations, cash flows and financial condition.

37. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on

their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

38. Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotment of Equity Shares to our promoters and promoter group, which is lower than the Issue Price. The details of allotment are given below:

S.No.	Reason of Allotment	Date of Allotment	No of Shares Allotted	Price at which Allotment made
1.	Capitalisation of Reserves	July 27, 2026	55,82,740	Not Applicable

For further details relating to number of shares issued, date of allotment etc. please refer to section titled "Capital Structure" on page 71 of this Draft Red Herring Prospectus.

39. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled *"Our Business"* on page 133 of this Draft Red Herring Prospectus.

40. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to

implement our business strategies would have a material adverse effect on our business and results of operations.

41. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to ***"Related Party Transactions"*** of Restated Financials Statements under section titled ***"Restated Financial Statements"*** beginning on page 55 and 202 of the Draft Red Herring Prospectus.

42. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors, Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Restated Financial Statements"***, beginning on pages 133, 194 and 202 respectively of this Draft Red Herring Prospectus.

43. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

44. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for our existing manufacturing facility at Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102. While we have obtained quotation from different vendors in relation to the machinery required for funding such capital expenditure, however we are yet to place orders for such machinery. Accordingly, orders which constitute 100% of the total estimated costs in relation to capital expenditure w.r.t the production capacities at Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102 are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Please refer to Section ***"Objects of the Issue"*** on page 88 of this Draft Red Herring Prospectus.

45. Our Promoters will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

After the completion of this Issue, our Promoters will continue to hold [●] percentage of the Equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and

our other shareholders will be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

46. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors.

For further details, please refer ***"Dividend Policy"*** on page 201 of this Draft Red Herring Prospectus.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 105 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the Restated financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

48. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

The proposed expansion, as detailed in the section titled "*Objects of the Issue*" is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

50. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

Our Company intends to purchase the Equipment/Machineries for our existing manufacturing facility, as detailed in the section titled ***"Objects of the Issue"*** on page 88 is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 88 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***"Objects of the Issue"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

52. Our majority of directors does not possess experience of any listed company.

Our majority of directors are not holding any directorship of any listed company. Listed company require to comply with various provisions of Listing agreement, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other regulations prescribed by Securities and Exchange Board of India (SEBI) from time to time. Non-compliance with any provisions of regulations prescribed by SEBI may affect our business and results of operation.

53. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

Risk related to this Issue and Investment in our Equity Shares

54. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

55. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

56. Our inability to manage growth could disrupt our business and reduce profitability. Our Business strategy is to continuously grow by expanding the size and geographical scope of our businesses.

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

EXTERNAL RISK FACTORS

57. 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.

Any changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India could adversely affect our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

58. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares..

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the

economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

60. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

61. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

62. Instability in financial markets could materially and adversely affect the results of operations and financial condition..

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

63. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, 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.

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

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" beginning on page 230 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

65. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending, and tourism.

67. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns

have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition, and results of operations.

68. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan, and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth are directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity, and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

SECTION III – INTRODUCTION
THE ISSUE

PARTICULARS	DETAILS*
Equity Shares Issued [(1)]: **Present Issue of Equity Shares by our Company [(2)]**	Upto 35,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs
Out of which:	
Issue Reserved for Market Maker	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs.
Of which:*	
QIB Portion [(3)(4)]	Not more than [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs. [●] aggregating to Rs. [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs. [●] aggregating to Rs. [●] Lakhs
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs. [●] aggregating to Rs. [●] Lakhs
Out of which	
Non-Institutional Portion	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs. [●] aggregating to Rs. [●] Lakhs
Out of which	
One- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs. [●] Lakhs
Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs;	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs. [●] Lakhs
Individual Investor portion	Not Less than Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs. [●] aggregating to Rs. [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	66,99,288 Equity Shares of face value of Rs. 10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 1,01,99,288 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page no. 88 of this Draft Red Herring Prospectus.

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

Notes:

(1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. The present Issue has been authorized pursuant to a resolution of our Board dated August 03, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on August 17, 2026.*

(2) *The Regulation 253 of SEBI (ICDR) Regulations, 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a*

proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders (NIBs). Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs10,00,000. Provided that the unsubscribed portion in either of the subcategories 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. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *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* ***("Anchor Investor Portion")****, of which 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for 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 to the chapter titled ***"Issue Structure"*** *beginning on page 258 of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
Share capital	3	111.65	96.65	96.65
Reserves and surplus	4	2,258.66	1,450.77	1,122.07
Total (A)		**2,370.31**	**1,547.42**	**1,218.72**
(2) Non-current liabilities				
Long-term borrowings	5	1,369.61	934.15	198.52
Long-term provisions	6	26.43	23.04	21.02
Total (B)		**1,396.04**	**957.19**	**219.54**
(3) Current liabilities				
Short-term borrowings	7	3,001.50	2,857.93	2,322.44
Trade Payables	8			
(a) total outstanding dues of micro enterprises and small enterprises; and		34.19	16.83	29.66
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,610.67	2,183.48	2,728.03
Other current liabilities	9	147.77	180.57	161.65
Short-term provisions	10	167.87	114.63	43.86
Total (C)		**5,962.00**	**5,353.44**	**5,285.64**
Total (D=A+B+C)		**9,728.35**	**7,858.05**	**6,723.90**
ASSETS				
(1) Non Current Assets				
Property, Plant and Equipment and Intangible assets	11			
(i) Property Plant and Equipment		2,913.61	1,952.52	720.32
(ii) Intangible assets		0.02	0.02	0.02
(iii) Capital work-in-progress		-	-	-
(iv) Intangible Assets under Development				
Deferred tax assets (net)	12	21.79	8.43	13.55
Other Non-Current Assets	13	57.42	55.88	15.75
Total (E)		**2,992.84**	**2,016.85**	**749.64**
(2) Current Assets				
Current Investment		-	-	-
Inventories	14	4,610.91	4,727.31	4,734.34
Trade receivables	15	1,614.38	569.28	694.08
Cash and cash equivalents	16	194.45	183.03	61.27
Short-term loans and advances	17	311.64	359.09	484.57
Other current assets	18	4.13	2.49	-
Total (F)		**6,735.51**	**5,841.20**	**5,974.26**
Total (G=E+F)		**9,728.35**	**7,858.05**	**6,723.90**

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	19	9,517.27	8,175.17	7,043.93
Other income	20	12.70	30.66	0.06
Total Income (A)		**9,529.97**	**8,205.83**	**7,043.99**
Expenditure				
Cost of materials consumed	21	8,450.62	6,420.64	6,848.80
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(1,250.35)	(68.94)	(1,407.59)
Employee benefits expense	23	364.02	460.33	592.48
Finance Costs	24	402.64	340.57	296.50
Depreciation and amortization charges	25	443.75	163.84	75.47
Operational and others Expenses	26	446.07	441.05	488.56
Total Expenditure (B)		**8,856.75**	**7,757.49**	**6,894.22**
Profit Before Exceptional and Extraordinary Items and Tax (C=A-B)		**673.22**	**448.34**	**149.77**
Exceptional items (D)		**-**	**-**	**-**
Profit Before Extraordinary Items and Tax (E=C-D)		**673.22**	**448.34**	**149.77**
Extraordinary items (F)		**-**	**-**	**-**
Net Profit Before Tax (G=E-F)		**673.22**	**448.34**	**149.77**
Less: Provision for Taxes (H)				
Current Tax	27	178.70	114.52	39.00
Deferred Tax		(13.36)	5.12	(2.05)
Taxes for Earlier Years		-	-	0.04
Total Tax Expense (I)		**165.34**	**119.64**	**36.99**
Profit (Loss) for the period (J=H-I)		**507.88**	**328.70**	**112.78**
Earnings per equity share :				
1) Restated Basic	28	7.62	5.02	1.72
2) Restated Diluted		7.62	5.02	1.72

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash from Operating Activities			
Net profit as per P&L a/c before tax	673.22	448.34	149.77
Adjustments for:			
Depreciation and amortization expense	443.75	163.84	75.47
Finance Costs	402.64	340.57	296.50
Interest Income	(9.13)	(3.27)	(0.06)
Operating profit before Working Capital changes	**1,510.48**	**949.48**	**521.68**
Adjustments for:			
(Increase)/Decrease in Inventories	116.40	7.03	(733.20)
(Increase)/Decrease in Trade and other receivables	(999.19)	210.14	33.96
Increase /(Decrease) in Trade and Other Payables	407.15	(539.86)	299.99
Increase /(Decrease) in Provisions	3.90	2.23	3.51
Direct taxes refund / (paid) (Net)	(125.97)	(43.96)	(26.00)
Cash generated from Operating Activities (A)	**912.77**	**585.06**	**99.94**
B. Cash from Investing Activities			
Purchase of PPE, Intangible Assets and Capital WIP	(1,519.22)	(1,396.04)	(28.50)
Sale of Property, plant & equipment	114.37	-	-
Interest received	7.48	0.78	0.06
Cash generated from Investing Activities (B)	**(1,397.37)**	**(1,395.26)**	**(28.44)**
C. Cash from Financing Activities			
Proceeds from Long Term Borrowings	1,477.98	1,330.80	(147.19)
Repayment of Long Term Borrowings	(1,266.90)	(780.67)	-
Proceeds from related party borrowings	448.29	195.50	41.60
Repayment of related party borrowings	(368.45)	(10.00)	(195.97)
Proceeds/Repayment from Short Term Borrowings (Net)	288.11	535.49	559.32
Interest paid	(398.01)	(339.16)	(296.50)
Share Premium on shares other than cash	315.00	-	-
Cash generated from Financing Activities (C)	**496.02**	**931.96**	**(38.74)**
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**11.42**	**121.76**	**32.76**
Opening balance of Cash and Cash Equivalents	183.03	61.27	28.51
Closing Balance of Cash and Cash Equivalents	**194.45**	**183.03**	**61.27**

SUMMARY OF RELATED PARTY TRANSACTIONS

31.1 Details of related parties:

Directors/Key Management Personnel (KMP)

Prabh Jyoti Singh	Managing Director
Arvinder Pal Singh	Director
Sandeep Singh	Director
Sweety	Company Secretary (w.e.f April 01, 2025)
Rahul	Chief Finance Office (w.e.f July 27, 2026)
Pooja Bansal	Independent Director (w.e.f. January 19, 2026)
Kumari Kashish	Independent Director (w.e.f. January 19, 2026)
Udbhaw Dwivedi	Independent Director (w.e.f. January 19, 2026)

Relatives of KMP

Jaspreet Kaur	Wife of Prabh Jyoti Singh
Jyoti Bhagat	Mother of Prabh Jyoti Singh, Arvinder Pal Singh and Sandeep Singh

Entities in which KMP / relatives of KMP have significant influence

Bird Exim LLP (Struck off on May 25, 2026)	Directors have significant influence

Note: Related parties have been identified by the Management. Only parties with which there are transactions or balances have been disclosed here.

31.2 Transactions with related parties			
Particulars	**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Director Remuneration (including allowances)			
Prabh Jyoti Singh	18.00	18.00	18.00
Arvinder Pal Singh	15.60	15.60	15.60
Sandeep Singh	14.40	14.40	14.40
Salary			
Sweety	2.96	-	-
Loan taken			
Prabh Jyoti Singh	54.80	140.00	10.00
Arvinder Pal Singh	133.00	30.00	9.00
Sandeep Singh	160.50	25.50	22.60
Jaspreet Kaur	100.00	-	-
Loan repaid			
Prabh Jyoti Singh	122.05	-	124.88
Arvinder Pal Singh	114.00	-	25.74
Sandeep Singh	132.00	10.00	45.35
Jyoti Bhagat	0.40	-	-

31.3 Outstanding balances at the end of the year			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings			
Prabh Jyoti Singh	77.11	144.37	4.37
Arvinder Pal Singh	54.99	35.99	5.99
Sandeep Singh	47.01	18.52	3.02
Jaspreet Kaur	100.00	-	-
Jyoti Bhagat	3.24	-	-
Director Remuneration Payable			
Prabh Jyot Singh	2.25	-	13.93
Arvinder Pal Singh	12.97	5.73	10.12
Sandeep Singh	9.07	1.52	12.07

SUMMARY OF CONTINGENT LIABILITIES

Amount in Rs. Lakhs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at 31 March, 2024**
Contingent liabilities			
(a) Claims against the Company not acknowledged as debt	-	-	-
(b) Guarantees	-	-	-
(c) Other money for which the Company is contingently liable	-	-	-
(d) Outstanding tax demand with respect to any revenue authorities	119.16	-	-
Commitments	-	-	-
(a) Estimated amount of contracts remaining to be executed	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-

The contingent liabilities are defined in the "Restated Financial Statements" beginning on page no 202 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was incorporated as Private Limited Company under the provisions of Companies Act, 1956 under the name and style of "*Bird Machines Private Limited*", vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated April 07, 2008. Thereafter, pursuant to the takeover agreement, our Company acquired the business of partnership firm namely "*M/s Bird Machines*", as a going concern with effect from September 15, 2008. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to "*Bird Machines Limited*" pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on April 01, 2023 and fresh certificate of incorporation dated May 01, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U34101HR2008PLC037800.

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Certain Corporate Matters" and "Our Business"*** *beginning on page 170 and 133 of this Draft Red Herring Prospectus.*

BRIEF INFORMATION ON COMPANY

CIN	U34101HR2008PLC037800
Company	Bird Machines Limited
ROC	ROC-Haryana
Registration Number	037800
Company Category	Company Limited by Shares
Company Sub-Category	Non- Government Company
Email Id	info@birdmachines.com
Website	www.birdmachines.com
Class of Company	Public
Date of Incorporation	April 07, 2008
Registered Address	Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102
Company Secretary and Compliance Officer	Ms. Sweety

REGISTERED OFFICE CUM MANUFACTURING FACILITY

Bird Machines Limited
Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102
Tel No: +91-8527127175
Email: info@birdmachines.com
Website: www.birdmachines.com

REGISTRAR OF COMPANIES ("RoC")

Registrar of Companies, Haryana
Add: Registrar of Companies, Haryana
Corporate Bhawan, Plot No.4-B, Sector 27-B,
Chandigarh- 160019
Tel No.: 0172-2639415
E-mail: roc.haryana@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE:

SME Platform of BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

ISSUE PROGRAMME

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

Event	Indicative Date
Anchor Opening Date	[●]
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Prabh Jyoti Singh	Chairperson and Managing Director	01952285	2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006
Mr. Sandeep Singh	Executive Director	01952203	2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006
Mr. Arvinder Pal Singh	Executive Director	01952134	2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006
Ms. Pooja Bansal	Non- Executive Independent Director	11138580	House No. 230, Opposite new Anaz Mandi, Ward No. 04, Taoru, Mewat, Haryana- 122105
Mr. Amit Tiwari	Non- Executive Independent Director	07380812	A-141, Barola, Sector-49, Near Water Pump No-2, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
Mr. Udbhaw Dwivedi	Non- Executive Independent Director	11120821	Flat No. N-305, KDP Grand Savanna, Rajnagar Extension, Ghaziabad, Uttar Pradesh - 201017

*For detailed profile of our Board of Directors, please see chapter titled **"Our Management"** beginning on page 175 of this Draft Red Herring Prospectus.*

Chief Financial Officer	Company Secretary and Compliance Officer
Mr. Rahul **Bird Machines Limited** Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102 **Tel No**: +91-8527127175 **Email:** cfo@birdmachines.com **Website:** www.birdmachines.com	**Ms. Sweety** **Bird Machines Limited** Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102 **Tel No**: +91-8527127175 **Email:** companysecretary@birdmachines.com **Website:** www.birdmachines.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or

First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

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

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
Registered office: E-227, Basement, East of Kailash, Delhi,
National Capital Territory of Delhi India – 110065
Corporate office: C-7&7A, Hosiery Complex, Phase-II Extension,
Noida-201305, Uttar Pradesh
Tel No.- +91- 9920379029/+91-7836066001
Email Id: cs@sobhagyacap.com
Investor Grievance Email: delhi@sobhagyacap.com
Website: www.sobhagyacap.com
SEBI Registration Number: INM000008571
Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi

REGISTRAR TO THE ISSUE

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi – 110034
Tel. No.: 011-45121795
Email: Investor.ipo@maashitla.com
Investor Grievance Email: Investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
Website: www.maashitla.com
SEBI Registration Number: INR000004370

LEGAL ADVISOR TO THE ISSUE

SHRIVARA LAW OFFICES
Address: A-817, Spectrum Metro Mall, Phase I,
Plot no C&D, Sector 75, Noida Gautam Buddha Nagar-201318, Uttar Pradesh
Tel No.: +91 9582160897, 0120-4528594
Email: Partners@shrivaralaw.com
Contact Person: Mr. Harshal Madan/ Ms. Jhalak Sachdeva

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

[●]*

**Bankers to the Issue / Refund Bank / Sponsor Bank shall be appointed prior to the filing of Red Herring Prospectus with RoC.*

BANKERS TO THE COMPANY

INDIAN BANK
Faridabad Main (4330)
5/4R, Govind Bhawan, NIT, Faridabad

PEER REVIEW STATUTORY AUDITORS OF OUR COMPANY

M/S. ABHIJIT DUTT & ASSOCIATES, CHARTERED ACCOUNTANTS
Address: 8/2 Kiran Shankar Roy Road, Room No. 2 & 3,
Second Floor, Kolkata- 700001
Tel No.: +91- 9831586118
Email: mainak.sn@gmail.com
Contact Person: CA Mainak Sen
Firm Registration No.: 315049E
Peer Review No.: 016927 valid till April 30, 2027

SYNDICATE MEMBER

[●]*

**Syndicate Member shall be appointed prior to the filing of Red Herring Prospectus with RoC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Sobhagya Capital Options Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of

Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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

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

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds Rs. 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

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

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

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS AND PROSPECTUS

The Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra.

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

A copy of the Red Herring Prospectus and Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC, Haryana, situated at Registrar of Companies, Haryana Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh- 160019 through the electronic portal at http://www.mca.gov. in at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present issue is considered to be 100% book building issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the M/s Abhijit Dutt & Associates, Chartered Accountants, Statutory Auditor & Peer Reviewed Auditor, to include their name in respect of the reports on the Restated Financial Statements dated August 27, 2026 for the financial years ended March 31, 2026, 2025 and 2024 and the Statement of Possible Tax Benefits dated August 31, 2026 issued by them and included in this Draft Red Herring

Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 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.

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 financial years:

Name of the Auditor	M/s Anurag Awasthi & Co.	M/s DARPN and Company	M/s Abhijit Dutt & Associates
FRN No	017445C	016790C	315049E
Peer Review No.	-	021315	016927
Date of Appointment	September 20, 2019	June 30, 2025	July 15, 2026
Date of Resignation	June 20, 2025	July 10, 2026	-
Email ID	info@lalitkhurana.com	cacspankajgupta01@gmail.com	mainak.sn@gmail.com
Address	223, Block A, Sector-7, Faridabad, Haryana-121006	B-47, Mohan Baba Nagar, Badarpur, New Delhi-110044	8/2, Kiran Sankar Roy Road, Rooms 2 & 3, Second Floor, Calcutta - 700001
Reason for Change	Resigned due to pre-occupation in other assignments	Resigned due to pre-occupation in other assignments	-

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in the English national newspaper, the Hindi national newspaper, and in Regional newspaper where our Registered Office is located each with wide circulation, at least two working days prior to the Bid / Issue opening date. The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Sobhagya Capital Options Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 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% of the Anchor

investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion 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 Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between Rs2,00,000 and up to Rs 10,00,000 and two -thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding Rs 10,00,000) and undersubscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue 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 BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, Individual, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, 2018, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid / Issue period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue period. Allocation to the Anchor Investors will be on a discretionary basis.

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 Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount

(ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no 263 of this Draft Red Herring Prospectus.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Red Herring Prospectus and Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page no. 263 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs20.00 to Rs24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (Rs)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 263 of this Draft Red Herring Prospectus);

- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

UNDERWRITING AGREEMENT

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The details of the Underwriting commitments are as follows:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten *(in Lakhs)*	% of total Issue size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING AGREEMENT

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Book Running Lead Manager have entered into agreement dated [●] with the following market maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE 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 issued by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. 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. At this stage, [●] is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. 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.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the 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. 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 particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

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

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

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

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

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

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

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

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

18. 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/ BSE from time to time.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not

proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company in consultation with Book Running Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value in Rs.	Aggregate Value at Issue Price(3)
A.	**Authorized Share Capital**		
	1,05,00,000 Equity Shares of face value of Rs.10/- each	1,050.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	66,99,288 Equity Shares of face value of Rs. 10/- each	669.93	-
C.	**Present Issue in Terms of this Draft Red Herring Prospectus**		
	Upto 35,00,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share (1)	Upto 350.00	[●]
	Which Comprises:		
	Upto [●] Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of upto [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	Of which (2)		
i.	Allocation to Qualified Institution Buyer: Not more than [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share	[●]	[●]
ii.	At least [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
iii.	At least [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation to Non-Individual Investors	[●]	[●]
D.	**Paid-up Equity Capital after the Issue**		
	Upto 1,01,99,288 Equity Shares of face value of Rs.10/- each	Upto 1,019.93	-
E.	**Securities Premium Account**		
	Before the Issue	992.41	
	After the Issue	[●]	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 03, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on August 17, 2026.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3) subject to finalization of basis of allotment

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

Since incorporation, the capital structure of our Company has been altered in the following manner:

(a) The initial authorized share capital of Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs.10/- each.

(b) The Authorized Share Capital was further increased from Rs. 25,00,000 *(Rupees Twenty Five Lakhs Only)* divided into 2,50,000 Equity Shares of Rs.10/- each to Rs. 75,00,000 *(Rupees Seventy Five Lakhs Only)* divided into 7,50,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated July 28, 2008 passed at an Extra ordinary General meeting.

(c) The Authorized Share Capital was further increased from Rs. 75,00,000 *(Rupees Seventy Five Lakhs Only)* divided into 7,50,000 Equity Shares of Rs.10/- each to Rs. 1,25,00,000 *(Rupees One Crore Twenty Five Lakhs Only)* divided into 12,50,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated January 11, 2012 passed at an Extra ordinary General meeting.

(d) The Authorized Share Capital was further increased from Rs. 1,25,00,000 *(Rupees One Crore Twenty Five Lakhs Only)* divided into 12,50,000 Equity Shares of Rs.10/- each to Rs. 3,00,00,000 *(Rupees Three Crores Only)* divided into 30,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated February 07, 2023 passed at an Extra ordinary General meeting.

(e) The Authorized Share Capital was further increased from Rs. 3,00,00,000 *(Rupees Three Crores Only)* divided into 30,00,000 Equity Shares of Rs.10/- each to Rs. 5,00,00,000 *(Rupees Five Crores Only)* divided into 50,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated March 21, 2023 passed at an Extra ordinary General meeting.

(f) The Authorized Share Capital was further increased from Rs. 5,00,00,000 *(Rupees Five Crores Only)* divided into 50,00,000 Equity Shares of Rs.10/- each to Rs. 10,50,00,000 *(Rupees Ten Crores Fifty Lakhs Only)* divided into 1,05,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated July 25, 2026 passed at an Extra ordinary General meeting.

2. **Equity Share Capital History of our Company**

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital *(Rs. In lakhs)*	Cumulative Share Premium *(Rs. in lakhs)*
Upon Incorporation	20,000	10/-	10/-	Cash	Subscription to MOA (i)	20,000	2.00	Nil
December 03, 2008	3,20,000	10/-	20/-	Othan than Cash	Further Issue of Capital(ii)	3,40,000	34.00	32.00/-
June 30, 2010	1,27,500	10/-	Nil	Other than Cash	Bonus Issue (ratio 03:08)(iii)	4,67,500	46.75	19.25/-
November 30, 2011	81,250	10/-	200/-	Cash	Further Issue of Capital(iv)	5,48,750	54.87	173.63/-
March 02, 2012	2,00,000	10/-	20/-	Cash	Further Issue of Capital(v)	7,48,750	74.87	193.63/-
March 31, 2012	44,000	10/-	500/-	Cash	Further Issue of Capital(vi)	7,92,750	79.27	409.23/-
March 31, 2022	1,03,598	10/-	97/-	Other than cash	Conversion of Loan(vii)	8,96,348	89.63	499.36/-
March 25, 2023	70,200	10/-	285/-	Other than cash	Conversion of Loan(viii)	9,66,548	96.65	692.41/-

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital *(Rs. In lakhs)*	Cumulative Share Premium *(Rs. in lakhs)*
July 01, 2025	1,50,000	10/-	210/-	Other than cash	Conversion of Loan[ix]	11,16,548	111.65	992.41/-
July 27, 2026	55,82,740	10	NA	Other than Cash	Bonus Issue (ratio 05:01)[x]	66,99,288	669.93	434.14/-
Total						**66,99,288**	**669.93**	

M/s Abhijit Dutt & Associates, Chartered Accountants has certified vide certificate dated August 31, 2026 has confirmed the Capital build-up of Company since incorporation.

Notes to the Capital Structure:

(i) Initial Subscribers to the Memorandum of Association subscribed 20,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Iqbal Singh Bhagat	5,000
2.	Mr. Prabh Jyoti Singh	5,000
3.	Mr. Sandeep Singh	5,000
4.	Mr. Arvinder Pal Singh	5,000
	Total	**20,000**

(ii) Our Company has allotted 3,20,000 Equity shares of face value of Rs. 10/- at an issue price of Rs. 20/- on December 03, 2008, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Iqbal Singh Bhagat	1,00,000
2.	Mr. Prabh Jyoti Singh	90,000
3.	Mr. Sandeep Singh	75,000
4.	Mr. Arvinder Pal Singh	50,000
5.	Ms. Arundeep Kaur	5,000
	Total	**3,20,000**

(iii) Our Company has allotted 1,27,500 Equity Shares of face value of Rs.10/- each on June 30, 2010, as Bonus issue in the ratio of 03:08 i.e 03 Equity Shares for every 08 shares held, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Iqbal Singh Bhagat	39,375
2.	Mr. Prabh Jyoti Singh	35,625
3.	Mr. Sandeep Singh	30,000
4.	Mr. Arvinder Pal Singh	20,625
5.	Ms. Arundeep Kaur	1,875
	Total	**1,27,500**

(iv) Our Company has allotted 81,250 Equity Shares of face value of Rs.10/- each, at an issue price Rs. 200/- on November 30, 2011, the details of which are given below:

Sr No	Name	No of Equity Shares
1.	Rising Portfolio India Pvt Ltd	32,500
2.	Cornelius Marketing and Research Pvt Ltd	12,500
3.	Mithilianchal Investment and Finance Pvt Ltd	12,500
4.	Omexpo Enterprises Pvt Ltd	6,250

Sr No	Name	No of Equity Shares
5.	Accent Telecom Service Pvt Ltd	17,500
	Total	**81,250**

(v) *Our Company has allotted 2,00,000 Equity Shares of face value of Rs. 10/- each, at an issue price Rs. 20/- on March 02, 2012, the details of which are given below:*

Sr. No	Name	No of Equity Shares
1.	Mr. Iqbal Singh Bhagat	1,00,000
2.	Mr. Prabh Jyoti Singh	1,00,000
	Total	**2,00,000**

(vi) *Our Company has allotted 44,000 Equity Shares of face value of Rs. 10/- each, at an issue price Rs. 500/- on March 31, 2012, the details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Rising Portfolio India Pvt Ltd	3,400
2.	Omexpo Enterprises Pvt Ltd	10,000
3.	Soffpro Technologies Pvt Ltd	10,000
4.	Veritable Township Pvt Ltd	4,000
5.	Vanquish Construction Pvt Ltd	2,000
6.	New Millenium Consultant Pvt Ltd	6,600
7.	Citylife Promoters Pvt Ltd	2,000
8.	Join Fashion Pvt Ltd	2,000
9.	Jhalani Investment & Trading Company Pvt Ltd	4,000
	Total	**44,000**

(vii) *Our Company has allotted 1,03,598 Equity Shares of face value of Rs. 10/- each, at an issue price Rs. 97/- on March 31, 2022, the details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Mr. Iqbal Singh Bhagat	25,773
2.	Mr. Prabh Jyoti Singh	19,587
3.	Mr. Sandeep Singh	35,558
4.	Mr. Arvinder Pal Singh	22,680
	Total	**1,03,598**

(viii) *Our Company has allotted 70,200 Equity Shares of face value of Rs. 10/- each, at an issue price Rs. 285/- on March 25, 2023, the details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Mr. Iqbal Singh Bhagat	17,000
2.	Mr. Prabh Jyoti Singh	40,200
3.	Mr. Sandeep Singh	6,500
4.	Mr. Arvinder Pal Singh	6,500
	Total	**70,200**

(ix) *Our Company has allotted 1,50,000 Equity Shares of face value of Rs. 10/- each, at an issue price Rs. 210/- on July 01, 2025, the details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Mr. Prabh Jyoti Singh	50,000
2.	Mr. Sandeep Singh	50,000
3.	Mr. Arvinder Pal Singh	50,000
	Total	**1,50,000**

(x) *Our Company has allotted 55,82,740 Equity Shares of face value of Rs.10/- each on July 27, 2026, as Bonus issue in the ratio of 05:01 i.e 05 Equity Shares for every 01 share held, details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Ms. Jyoti Bhagat	17,740
2.	Mr. Prabh Jyoti Singh	18,50,000
3.	Mr. Sandeep Singh	18,50,000
4.	Mr. Arvinder Pal Singh	18,50,000
5.	Ms. Arundeep Kaur	5,000
6.	Mr. Rabnoor Singh	5,000
7.	Ms. Jaspreet Kaur Bhagat	5,000
	Total	**55,82,740**

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

6. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash in the last one year:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
July 27, 2026	55,82,740	10/-	NA	Bonus Issue	Capitalisation of Reserves	Ms. Jyoti Bhagat	17,740
						Mr. Prabh Jyoti Singh	18,50,000
						Mr. Sandeep Singh	18,50,000
						Mr. Arvinder Pal Singh	18,50,000
						Ms. Arundeep Kaur	5,000
						Mr. Rabnoor Singh	5,000
						Ms. Jaspreet Kaur Bhagat	5,000
						Total	**55,82,740**

7. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

8. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

9. Our Company has not re-valued our assets since inception and have not issued any equity shares *(including bonus shares)* by capitalizing any revaluation reserves.

10. Except as mentioned below our Company has not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
July 27, 2026	55,82,740	10/-	NA	Bonus Issue	Capitalisation of Reserves	Ms. Jyoti Bhagat	17,740
						Mr. Prabh Jyoti Singh	18,50,000
						Mr. Sandeep Singh	18,50,000
						Mr. Arvinder Pal Singh	18,50,000
						Ms. Arundeep Kaur	5,000
						Mr. Rabnoor Singh	5,000
						Ms. Jaspreet Kaur Bhagat	5,000
						Total	**55,82,740**

11. Our Company is not considering any Pre-IPO placement of Equity Shares of the Company.

12. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

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

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

13. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	7	66,99,288	-	-	66,99,288	100%	66,99,288	-	66,99,288	100%	-	-	-	-	-	-	66,99,288
B.	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**66,99,288**	**-**	**-**	**66,99,288**	**100%**	**66,99,288**	**-**	**66,99,288**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**66,99,288**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*
- *As on date, we have only one class of Equity Shares of face value of Rs.10/- each.*
- *As on the date of this Draft Red Herring Prospectus 01 Equity Share Holds 01 Vote.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*

14. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Prabh Jyoti Singh	22,20,000	33.14
2.	Mr. Sandeep Singh	22,20,000	33.14
3.	Mr. Arvinder Pal Singh	22,20,000	33.14
	Total	**66,60,000**	**99.41**

15. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of ten (10) days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Prabh Jyoti Singh	22,20,000	33.14
2.	Mr. Sandeep Singh	22,20,000	33.14
3.	Mr. Arvinder Pal Singh	22,20,000	33.14
	Total	**66,60,000**	**99.41**

16. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Prabh Jyoti Singh	3,70,000	33.14
2.	Mr. Sandeep Singh	3,70,000	33.14
3.	Mr. Arvinder Pal Singh	3,70,000	33.14
	Total	**11,10,000**	**99.41**

17. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Iqbal Singh Bhagat	3,84,398	39.77
2.	Mr. Prabh Jyoti Singh	2,94,412	30.46
3.	Mr. Sandeep Singh	1,63,058	16.87
4.	Mr. Arvinder Pal Singh	1,15,805	11.98
	Total	**9,57,673**	**99.08**

18. Our Company has not made any public issue *(including any rights issue to the public)* since its incorporation.

19. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Draft Red Herring Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Draft Red Herring Prospectus.

Further, our Company does not intend to alter its capital structure within the period of six months from the date of opening of the issue, 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.

20. CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters holds 99.41% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Pre-Issue and Post Issue shareholding and Build-up of the shareholding of our Promoters in our Company since incorporation is as follows:

Particular	Pre-Issue		Post-Issue*	
	Number of Equity Shares	As a % of Issued Capital	Number of Equity Shares	As a % of Issued Capital
Promoters				
Mr. Prabh Jyoti Singh	22,20,000	33.14	[●]	[●]
Mr. Sandeep Singh	22,20,000	33.14	[●]	[●]
Mr. Arvinder Pal Singh	22,20,000	33.14	[●]	[●]
Sub-Total (A)	**66,60,000**	**99.41**	[●]	[●]
Promoter Group				
Ms. Jyoti Bhagat	21,288	0.32	[●]	[●]
Ms. Arundeep Kaur	6,000	0.09	[●]	[●]
Ms. Rabnoor Singh	6,000	0.09	[●]	[●]
Ms. Jaspreet Kaur Bhagat	6,000	0.09	[●]	[●]
Sub-Total (B)	39,288	0.59	[●]	[●]
Total (A+B)	**66,99,288**	**100.00**	[●]	[●]

**Subject to finalization of Basis of Allotment*

CAPITAL BUILD-UP OF OUR PROMOTERS

Name of Promoter: Mr. Prabh Jyoti Singh

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.07	[●]
December 03, 2008	Further Issue of Capital	Other than Cash	90,000	95,000	10/-	20/-	1.34	[●]
June 30, 2010	Bonus Issue	Other than Cash	35,625	1,30,625	10/-	NA	0.53	[●]
March 02, 2012	Further Issue of Capital	Cash	1,00,000	2,30,625	10/-	20/-	1.49	[●]
March 30, 2013	Acquisition of Shares*	Gift	6,000	2,36,625	10/-	NA	0.09	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 31, 2022	Conversion of Loan	Other than cash	19,587	2,56,212	10/-	97/-	0.29	[●]
March 25, 2023	Conversion of Loan	Other than cash	40,200	2,96,412	10/-	285/-	0.60	[●]
June 19, 2023	Transfer of Shares**	Gift	(2,000)	2,94,412	10/-	NA	(0.03)	[●]
May 12, 2025	Acquisition of Shares***	Gift	25,588	3,20,000	10/-	NA	0.38	[●]
July 01, 2025	Conversion of Loan	Other than cash	50,000	3,70,000	10/-	210/-	0.75	[●]
July 27, 2026	Bonus Issue	Other than Cash	18,50,000	22,20,000	10/-	NA	33.14	[●]
Total			**22,20,000**				**33.14**	[●]

Note: None of the Shares has been pledged by our Promoter.

**Mr. Prabh Jyoti Singh purchased 6,000 Equity shares from Mr. Iqbal Singh Bhagat on March 30, 2013.*
***Mr. Prabh Jyoti Singh transferred 1000 Equity shares each to Mr. Rabnoor Singh and Ms. Jaspreet Kaur Bhagat by way of Gift.*
**** Mr. Prabh Jyoti Singh acquired 25,588 Equity shares from Ms. Jyoti Bhagat on May 12, 2025 by way of Gift.*

 # M/s Abhijit Dutt & Associates, Chartered Accountants has certified vide certificate dated August 31, 2026 has certified the Capital Build-up of Mr. Prabh Jyoti Singh.

Name of Promoter: Mr. Sandeep Singh

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.07	[●]
December 03, 2008	Further Issue of Capital	Other than Cash	75,000	80,000	10/-	20/-	1.12	[●]
June 30, 2010	Bonus Issue	Other than Cash	30,000	1,10,000	10/-	NA	0.45	[●]
March 30, 2013	Acquisition of Shares*	Gift	11,000	1,21,000	10/-	NA	0.16	[●]
March 31, 2022	Conversion of Loan	Other than Cash	35,558	1,56,558	10/-	97/-	0.53	[●]
March 25, 2023	Conversion of Loan	Other than Cash	6,500	1,63,058	10/-	285/-	0.10	[●]
May 12, 2025	Acquisition of Shares**	Gift	1,56,942	3,20,000	10/-	NA	2.34	[●]
July 01, 2025	Conversion of Loan	Other than Cash	50,000	3,70,000	10/-	210/-	0.75	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
July 27, 2026	Bonus Issue	Other than Cash	18,50,000	22,20,000	10/-	NA	27.61	[●]
Total			**22,20,000**				**33.14**	**[●]**

Note: None of the Shares has been pledged by our Promoter.

**Mr. Sandeep Singh acquired 11000 Equity Shares from Mr. Iqbal Singh Bhagat on March 30, 2013.*
*** Mr. Sandeep Singh purchased 1,56,942 Equity shares from Ms. Jyoti Bhagat on May 12, 2025.*

 # M/s Abhijit Dutt & Associates, Chartered Accountants has certified vide certificate dated August 31, 2026 has certified the Capital Build-up of Mr. Sandeep Singh.

Name of Promoter: Mr. Arvinder Pal Singh

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.07	[●]
December 03, 2008	Further Issue of Capital	Other than Cash	50,000	55,000	10/-	20/-	0.75	[●]
June 30, 2010	Bonus Issue	Other than Cash	20,625	75,625	10/-	NA	0.31	[●]
March 30, 2013	Acquisition of Shares*	Gift	11,000	86,625	10/-	NA	0.16	[●]
March 31, 2022	Conversion of Loan	Cash	22,680	1,09,305	10/-	97/-	0.34	[●]
March 25, 2023	Conversion of Loan	Cash	6,500	1,15,805	10/-	285/-	0.10	[●]
May 12, 2025	Acquisition of Shares**	Gift	1,98,320	3,14,125	10/-	NA	2.96	[●]
May 12, 2025	Acquisition of Shares***	Gift	5,875	3,20,000	10/-	NA	0.09	[●]
July 01, 2025	Conversion of Loan	Cash	50,000	3,70,000	10/-	210/-	0.75	[●]
July 27, 2026	Bonus Issue	Cash	18,50,000	22,20,000	10/-	NA	27.61	[●]
Total			**22,20,000**				**33.14**	**[●]**

Note: None of the Shares has been pledged by our Promoter.

**Mr. Arvinder Pal Singh purchased 11000 Equity Shares from Mr. Iqbal Singh Bhagat on March 30, 2013.*
*** Mr. Arvinder Pal Singh purchased 1,98,320 Equity Shares from Ms. Jyoti Bhagat on May 12, 2025.*
**** Mr. Arvinder Pal Singh purchased 5,875 Equity Shares from Ms. Jyoti Bhagat on May 12, 2025.*

 # M/s Abhijit Dutt & Associates, Chartered Accountants has certified vide certificate dated August 31, 2026 has certified the Capital Build-up of Mr. Arvinder Pal Singh.

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

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Prabh Jyoti Singh	22,20,000	12.48
2.	Mr. Sandeep Singh	22,20,000	7.82
3.	Mr. Arvinder Pal Singh	22,20,000	7.03

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any.*

*** M/s Abhijit Dutt & Associates, Chartered Accountants has certified vide certificate dated August 31, 2026 has certified the Average cost of acquisition of Equity shares by our promoters*

5. Except as mentioned below no Equity Shares were acquired/ 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 Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
July 27, 2026	55,82,740	10/-	NA	Bonus Issue	Capitalisation of Reserves	Ms. Jyoti Bhagat	17,740
						Mr. Prabh Jyoti Singh	18,50,000
						Mr. Sandeep Singh	18,50,000
						Mr. Arvinder Pal Singh	18,50,000
						Ms. Arundeep Kaur	5,000
						Mr. Rabnoor Singh	5,000
						Ms. Jaspreet Kaur Bhagat	5,000
						Total	**55,82,740**

6. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Prabh Jyoti Singh	Managing Director and Chairperson	22,20,000
Mr. Sandeep Singh	Executive Director	22,20,000
Mr. Arvinder Pal Singh	Executive Director	22,20,000

7. None of our Promoters, Promoter Group, 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.

8. **Promoter's Contribution and Lock-in details**

i. Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Minimum Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 66,60,000 Equity Shares constituting 99.41% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, have given written consent to include [●] number of Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity shares	Nature of transactions	Face Value (In Rs.)	Issue/ Acquisition/ Transfer Price (In Rs.)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*^
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Lock-In details will be finalise & subject to the basis of allotment*

^ M/s Abhijit Dutt & Associates, Chartered Accountants vide their certificate dated [●] *having UDIN-* [●] *has confirmed the Minimum Promoter Contribution by the promoters is made from promoter's owned funds and not borrowed from any other source.*

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

Our Company further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

ii. Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of Minimum Promoters contribution constituting [●] Equity shares shall be locked in for a period of two years and remaining 50% in excess of Minimum Promoters contribution constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

iii. **Details of pre-issue 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-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

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

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by 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**.

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

depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lockin period stipulated has expired.

- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

9. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

10. Our Company has not issued any bonus shares out of revaluation of reserves.

11. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

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

13. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021.

14. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled ***"Issue Procedure"*** beginning on page 263 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.

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

16. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

17. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

18. We have 7 (Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

19. As per RBI regulations, OCBs are not allowed to participate in this Issue.

20. Our Company has not raised any bridge loans.

21. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

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

23. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

24. Our Promoters and Promoter Group will not participate in the Issue.

25. There are no safety net arrangements for this Public Issue.

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

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

28. This Issue is being made through Book Building Method.

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

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

SECTION IV – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The issue Comprise of a fresh Issue of up to 35,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share.

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue related expenses to be borne by the Company are proposed to be utilized for the following objects:

1. To finance the Capital expenditure requirements for the purchase of Machineries and Equipments for existing manufacturing facility;
2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company;
3. To meet General corporate purposes;

(Collectively referred as the "Objects")

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects 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 Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

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

(Rs. In Lakhs)

Sr.No.	Particulars	Amounts
1)	Gross Proceeds	[●]
2)	(Less) Issue related expenses	[●]
3)	**Net Proceeds**	[●]

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts	% of Gross Proceeds	% of Net Proceeds
1.	To finance the Capital expenditure requirements for the purchase of Machineries and Equipments for existing manufacturing facility	Upto Rs. 586.26	[●]	[●]
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company.	Upto Rs. 1,950.00	[●]	[●]
3.	To meet General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

MEANS OF FINANCE

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

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1.	Net Issue Proceeds	[●]
	Total	[●]

Schedule of implementation of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Proposed to be deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2026-27	FY 2027-28
1.	To finance the Capital expenditure requirements for the purchase of Machineries and Equipments for existing manufacturing facility	Upto Rs. 586.26	Upto Rs. 439.70	Upto Rs. 146.56
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company.	Upto Rs. 1,950.00	Upto Rs. 1,950.00	-
3.	To meet General corporate purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Accordingly, we confirm that we are not required to comply with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. 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 25 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS:

The details of the objects of the Issue are set out below:

1. TO FINANCE THE CAPITAL EXPENDITURE REQUIREMENTS FOR THE PURCHASE OF MACHINERIES AND EQUIPMENTS FOR EXISTING MANUFACTURING FACILITY

Our Company is engaged in the business of fabrication, machining and welding of engineering components and assemblies, primarily for Original Equipment Manufacturers *("OEMs")* and other industrial customers. Our manufacturing operations are primarily customer-specific and are undertaken based on the drawings and specifications received from our customers. Based on such requirements, we plan the manufacturing process and undertake the required production activities accordingly. Depending upon the type and application of the component, the manufacturing process may involve cutting of steel plates and sections, forming, bending, drilling, machining, welding, grinding and assembly.

Our Manufacturing Facility is accredited with ISO 9001:2015 and is situated at Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Faridabad, Baghola, Haryana – 121102, admeasuring approximately 62,291 sq. ft. and having an installed capacity of 10,920 TPA for Fabrication and 2,880 TPA for Machining. The Manufacturing Facility is equipped with machinery and equipment for cutting, forming, fabrication, machining, welding, assembly, inspection and material handling.

Our Company has been operating at approximately 80% of its installed capacity during financial year 2025-26.

For further details, please refer to section titled "Our Business" beginning on page 133 of this Draft Red Herring Prospectus.

In order to strengthen our manufacturing capabilities and support the future growth of our business, our Company proposes to utilise up to Rs. 586.26 lakhs from the Net Proceeds towards the purchase and installation of machinery and equipment at our existing Manufacturing Facility.

The proposed machinery and equipment include the following:

1. JIB Crane with 1 Ton Capacity and Wire Rope Hoist;
2. DGEOT Crane with 10 Ton Capacity;
3. CNC Hydraulic Press Brake EHPB Griffon 450-31;
4. Panasonic Digital + Inverter IGBT Controlled MIG/MAG Welding Machine, Model YD-500RX1;
5. CNC Vertical Machining Center;
6. Horizontal Machining Centre, Model Orion – H6600; and
7. Laser, Double bed, HSG P10 Closed loop System *(Model- G6525X)*

Rationale for proposed investment

The proposed machinery and equipment will be used to support different stages of our manufacturing processes, such as, the CNC Laser Cutting Machine will be used for cutting steel plates and sections, while the CNC Hydraulic Press Brake will support forming and bending activities. The MIG/MAG Welding Machine will be used to support

our welding operations, further, the Horizontal Machining Centre and CNC Vertical Machining Centre will augment our existing machining capabilities and the JIB Crane and DGEOT Crane will facilitate the movement and handling of raw materials, components and fabricated assemblies within our Manufacturing Facility.

The proposed machinery is expected to increase our available manufacturing capacity at various stages of production, support our ability to undertake customer-specific manufacturing requirements, improve the efficiency of various manufacturing processes and support timely execution of customer orders. Accordingly, the proposed investment in machinery is expected to support productivity, operational efficiency and the long-term growth of our business.

Following are the details of quotation:

Machine-1: Machine- JIB Crane (without pillar) Capacity 1000 Kg with wire rope hoist

(Rs. in lakhs)

LIGHT LIFT INDIA PRIVATE LIMITED Add: Plot No 52, Sector 27/A, Faridabad, Haryana 121003, Telephone: +91 (0129) 2244304		
Machine- JIB Crane (without pillar) Capacity 1000 Kg with wire rope hoist		
	Particulars	**Specifications**
1.	Type of Crane	Swelling type JIB Crane
2.	Capacity	1 Ton
3.	Class & Duty	Class-II conforming to IS:3177 and IS:3832
4.	Length of JIB	4.2 meter from center of swivel
5.	Type of JIB	Cantilever type supported on column with bearings. The size of beam shall be ISMB Type
6.	Height of Column	Column (in client scope)
7.	Swivel Angle	180º
8.	Swivel Rotate	Manual by Hand Chain
	Technical Parameter of Electric wire rope hoist Capacity 1 Ton	
1.	Description	Wire Rope Electric hoist
2.	Capacity	1 Ton (SWL)
3.	Type	Monorail
4.	Class & Duty	As per IS: 3938
5.	Operation	From floor by means of pendent push button station
6.	Height of Lift	5 mtrs
7.	**Speeds** a) Hoisting b) Cross Travel	 3.0 mtr/ min 15.0 mtr/ min
8.	**Motors** ***(Crane duty motors, TEFC, 3 ph, sq. cage of BBL/ Crompton)*** a) Hoisting b) Cross Travel	 1.00 HP 0.50 HP (Geared Brake Motor)
9.	Power Supply	415-440 volts, 3 phase, 50 c/s ac
10.	Control Voltage	110 Volts, AC
11.	Control Panel	All contractors/ over load relays shall be of ABB/ Siemens
12.	Limit Switch	Limit Switch shall be provided to prevent over lowering/ over hoisting
13.	Brake	Brake Motor
14.	Wire Rope	Steel wire rope of 6x36, φ 8mm, 4 falls
15.	Hook	As per IS: 3815/ 15560 shall be provided

LIGHT LIFT INDIA PRIVATE LIMITED Add: Plot No 52, Sector 27/A, Faridabad, Haryana 121003, Telephone: +91 (0129) 2244304		
16.	Painting	The hoist shall be painted with two coats of red oxide followed by two coats of syn. Enamel paints
17.	Price of JIB Crane with 1 Ton Hoist and Erection	Rs. 6.75 Each
	GST @18%	Rs. 1.22
	Total	**Rs. 7.97**

Details of Quotation:

- **Date of Quotation:** July 29, 2026
- **Validity of the Quotation:** 180 days

Machine-2: DGEOT Crane Capacity 10 Ton

LIGHT LIFT INDIA PRIVATE LIMITED Add: Plot No 52, Sector 27/A, Faridabad, Haryana 121003, Telephone: +91 (0129) 2244304,		
Machine- DGEOT Crane Capacity 10 Ton		
	Particulars	**Specifications**
1.	CAPACITY SAFE WORKING LOAD:	10 Ton
2.	HEIGHT OF LIFT	7 mtrs
3.	SPAN	18.120 mtrs approx.
4.	Testing Load	25% Extra of SWL
5.	CLASS & DUTY	Class III, Heavy Duty, Indoor, as per IS: 3177,807
6.	OPERATION	Pendant Operated. Fixed Movable. Make- Telemechanique/ Giovezana
7.	STRUCTURE &BOX PLATE SIZES	Fabricated fr. Tested MS. Steel Plates Confirming 1S:2062, Make-Tata/Sale/equivalent; Size-Height-1000mm x 6mm, Top Bottom, Width- 400mm x 10mm with inside reinforcement.
8.	PLATFORM	Full length Antiskid Platform on one Side & 2nos.Small Service Platform on other side With pipe Grills for Support
9.	LOCATION	Indoor
10.	WIRE ROPE A. Diameter B. Construction C. Number of Falls	Make-Usha Martin 16mm, as per IS: 2266 6/36, Steel Core, 180 kg/mm^2 4,FS=8
11.	AMBIENT TEMPERATURE	50^o Celsius
12.	OPERATION SPEED A. Main Hoist B. Cross Travel C. Long Travel	(Drive Make-Schneider/Fuji/Yaskawa) 5-6 Mtrs./ Min (Through AC Drive) 15-20 Mtrs./ Min (Through AC Drive) 30 Mtrs./ Min (Through AC Drive)
13.	**DESCRIPTION OF BRAKES** A. Main Hoist B. Cross Travel C. Long Travel	Make-Speed age/Light Lift(LLI) Hydro-Thruster, size 250mm, 18kg. Hy. Thru.1 x 100mm Dia, 18kg. Hy. Thru.2 x 150Dia, 18kg.

LIGHT LIFT INDIA PRIVATE LIMITED Add: Plot No 52, Sector 27/A, Faridabad, Haryana 121003, Telephone: +91 (0129) 2244304,		
14.	**MOTORS.** ***(TEFC, 3PH, Crane Duty, Make - Crompton/ BBL)*** A. Main Hoist (Sq. Cage) B. Cross Travel (Sq. Cage) C. Long Travel (Sq. Cage)	S-4 duty, 6 pole, 960 rpm, 40% CDF, 150 start / stops per hour, Enclosure TEFC, IP-55. 20 hp 2 hp 5 hp x 2 Nos.
15.	**GEAR BOXES** A. Main Hoist B. Cross Travel (01 no) C. Long Travel (02 no)	(Make- Self) totally enclosed in splash type lubrication system will be of Hardened and Profile ground 20Mncr5 Material. CD 560mm, Horizontal mounting. CD 280mm, Vertical Mounting 2 X CD 280 mm, Horizontal mounting (Bearing- SKF/ FAG Make)
16.	Rope Drum	Rope Drum will be duly machined from Seamless Steel pipe Or fabricated from steel plates (Stress Relieved) to suitably groove accordingly to wire as per IS Standard.
17.	TYPE OF HOOK	Standard swiveling C Type, confirming IS:3815/ 15560, Proof Load, Test Certificate & Ultrasonic Certificate will be provided. Make- Hercules/ Smiriti Forging/Sarvodaya
18.	Control Panel	All the accessories of Control Panel will used of AC 4 duty in independent Sheet Metal enclosure. Make (contactors-Siemens Make) Enclosure- (LLI Make)
19.	LT & CT Wheels	LT-4 Nos X 360 mm Dia CT-4 Nos X 200 mm Dia
20.	Load per wheel	10 Ton
21.	Total Crane Wt	17.5 Ton= +/-3%
22.	Limit Switches	Crane duty Limit Switch. (Make-Speed age /Giovenzana/ Salazar) MH-Rotary +Gravity Type, CT-2 Way Lever Type; LT-2way Lever Type
23.	Type of Buffers	Spring Type
24.	Coupling	Flexible Gear Coupling
25.	Cable	All cable ISI Marked (RR Cable / Paramount Make)
26.	CT. Power Feeding	Through PVC Flexible Trailing Cable
27.	LT. Power Feeding	(DSL is not in our Scope.) Only Current Collector will be Provided.
28.	Control Voltage	110 V, AC
29.	Power Supply Voltage	415v, AC.3 Phase, 50 Hz
30.	CT DSL	Trailing Cable Type
31.	Emergency Switch	Will be provided for extra safety

Pricing-

(Rs. in lakhs)

Item Description	Price (Rs.)
DG EOT CRANE Cap.10T, Span- 20,120 Mtr,Lift-7 mtr. (AC Drive in all Motion)	30.16
SHROUDED BUS BAR LT DSL 30 MTR	Inclusive
Current Collector-1set	Inclusive
Sub-Total	30.16
GST @18%	5.43
Total	**35.59**

Details of Quotation:

- **Date of Quotation:** July 29, 2026
- **Validity of the Quotation:** 180 days

Machine- 3: CNC Hydraulic Press Brake EHPB Griffon 450-31

(Rs. in lakhs)

HINDUSTAN HYDRAULICS PRIVATE LIMITED
Add: G.T ROAD, SURANUSSI JALANDHAR-144008 (PUNJAB), Telephone: 8725001917,

Machine- CNC HYDRAULIC PRESS BRAKE EHPB GRIFFON 450-31

CONTROLLER

- DA-53Tx Controller -Delem make with following features:-
- "Hot-key" touch navigation
- 15.6" high resolution wide screen TFT
- Up to 4 axes (Y1,Y2 + 2 aux. axes)
- Crowning control
- Tool / material / product library
- Servo and frequency inverter control
- Advanced Y-axis control algorithms for closed-loop as well as open-loop valves

CNC BACKGUAGE

- CNC X-R axis Backguage
- AC servo driven
- Range 0 – 550 mm (x axis)
- Z axis on LM Guide
- 4 nos. backguage pedestals

OTHER ACCESSORIES

- CNC Anti Deflection System
- Front support arms – 2 nos.
- Foot control pedal with emergency switch
- Rear safety guard as per Standard
- Set of operational manual

TECHNICAL SPECIFICATIONS CNC HYDRAULIC PRESS BRAKE EHPB GRIFFON 450-31

Capacity	KN	4500
Max. Working length	MM	3100
Frame distance	MM	2550
Throt gap	MM	400

HINDUSTAN HYDRAULICS PRIVATE LIMITED Add: G.T ROAD, SURANUSSI JALANDHAR-144008 (PUNJAB), Telephone: 8725001917,		
Day light	MM	600
Stroke	MM	350
No. Of cylinders	NOS.	2
Lowering speed	MM/SEC.	120
Pressing speed	MM/SEC.	12
Return speed	MM/SEC.	100
Power	KW	37
The bending accuracies will be as per DIN 55222 standards		

FEATURES OF CNC HYDRAULIC PRESS BRAKE

• CNC Press Brake has a solid and rigid frame designed ensuring minimum deflection even during full load operation.

• Design is based on Synchronized bed reference principle (SBR) with Y1-Y2 beam control.

• The position of the press beam is continuously monitored by measuring system.

• The measuring system consists of linear glass scales mounted on separate sub "C" frame fixed on the lower machine beam.

• The electronic scales are fixed on either side of the press beam, providing continuous feedback to the CNC unit regarding actual position of the press beam, with respect to the table.

• Machine offers press beam depth accuracy with high repeatability.

• The parallelism between press beam and table is maintained with electronic measuring system Y 1-Y2.

• Machine is with direct-angle programming feature. Also is ideal for multiple – angle bending in a particular profile.

• With Y1-Y2 control the press beam can be used with eccentric load, while bending short length jobs off center of the machine. This is without affecting quality or accuracy of machine

• Due to use of proportional Hydraulics, the exact force required for the job is calculated by the controller is exerted thereby resulting in the power saving

• Press beam tilting is available upto ±10 mm for the machine tonnage upto 110 ton and above 150 ton will be with ±2mm as standard features.

• Machine structure parts are machined in single set up ensuring very high accuracy on parallelism between top beam & lower table over the entire bed length and high perpendicularity accuracy over the entire stroke length on upper beam movement with respect to the table length.

• Machine is designed & manufactured to ensure very precise backguage setting through out the length across the backguage beam.

• Machine offers vibration force movement throughout the stroke length, even at extended dwell time and increased / reduced speeds.

• Machine can be adapted to different type of tool design i .e. European design, low cost Japanese design modifix design.

Description of Goods	**Qty**	**Rate (Rs.)**

HINDUSTAN HYDRAULICS PRIVATE LIMITED Add: G.T ROAD, SURANUSSI JALANDHAR-144008 (PUNJAB), Telephone: 8725001917,		
CNC HYDRAULIC PRESS BRAKE EHPB GRIFFON 450-31	1.00	78.96
PUNCH RU 02 215, LENGTH - 3100 MM	1.00	3.23
MULTI V DIE CODE MV - III, V= 16-22-40-50-80-100 MM, LENGTH - 3100 MM	1.00	3.48
Sub-Total		**85.67**
GST @18%		15.42
Total		**101.10**

Date of Quotation: August 20, 2026
Validity: 24 Weeks from the date of quotation

Machine- 4: Panasonic Digital + Inverter IGBT Controlled MIG/MAG Welding Machine *(Model YD-500RX1)*

(Rs. in lakhs)

FAIR DEAL COMPONENTS LIMITED Add: Plot no. B-75, Sector-5 IMT Manesar, Gurugram, Haryana- 122050,	
Description	**Unit Price (Rs.)**
Panasonic Digital + Inverter IGBT Controlled **MIG/ MAG Welding Machine** **Model:** YD-500RX1 Consisting of: Power Source Wire Feeder with 1.8 mtr interconnection table Torch 4.5 mtr Earthing Cable 2 mtr	12.35
GST @18%	2.22
Freight	0.04
Grand Total	**14.61**

Date of Quotation: August 29, 2026
Validity: 180 days from the date of quotation

Machine-5: Laser, Double bed, HSG P10 Closed loop System *(Model- G6525X)*

(Rs. in lakhs)

TMNL India Private Limited Add: 1/works, FL-01 to 04, 3rd Floor, E-8T Block, Happy Land Colony, Kachiguda Road, Malkajgiri, Hyderabad, District, Telangana Zone, Tamil Nadu, India	
Model	G6525X
Main Configuration	• Laser Head- HSG- P10 Closed Loop System (Auto focus) • Laser Source- RAYCUS- 12KW (CE Version) • Operating System- HSG Alphat Plus • Mechanical Platform: HSG heavy Duty bed & Cross

TMNL India Private Limited Add: 1/works, FL-01 to 04, 3rd Floor, E-8T Block, Happy Land Colony, Kachiguda Road, Malkajgiri, Hyderabad, District, Telangana Zone, Tamil Nadu, India	
	Beam • Accessories- Water Chiller, Dust Blower
Technical Data	
Machining area (length×width)	6500×2500mm
Z-axis stroke	350mm
Positioning precision (X/Y)	±0.03mm/m
Repetitive positioning precision	±0.03mm
Max. linkage speed	120m/min
Max. linkage acceleration	1.5G
Max. table loading weight	About 4800kg
Machine Dimension Length×Width×Height）	Approx. 16750x4150x2840 mm
Number of phases	3
Rated voltage of power source	380V
Frequency	50/60Hz
Overall capacity/ Current	83KW/167
Configuration List	
Laser generator	RAYCUS-12KW （CE VERSION）
Auto-focus cutting head	HSG-10
Reducer and gear	MOTOREDUCER/DESBOER
Linear guide	LAPPING / DTX /LSR
Precise rack	LEITESEN/J&T/LEADRACK
Servo motor and drive	Inovance/Lead shine
Control software	AlphaT PLUS
Nesting software	CypNest standard edition
Price	Rs. 118.00 Lakhs
GST @18%	Rs. 21.24 Lakhs
Total	**Rs. 139.24 Lakhs**

Date of Quotation- August 25, 2026
Validity- 180 days from the date of quotation

Machine-6: Horizontal Machining Centre, Model Orion - H6600 Orion – 6600

(Rs. in lakhs)

BHARAT FRITZ WERNER LTD **Add:** 510, Mahatta Towers, B Block, Community Center, Janakpuri, New Delhi 110058,	
Horizontal Machining Centre, Model Orion - H6600 Orion – 6600	
CNC Type	Fanuc OiMF+
Standard Features	

BHARAT FRITZ WERNER LTD **Add:** 510, Mahatta Towers, B Block, Community Center, Janakpuri, New Delhi 110058,	
1	Index table with 1° x 360 division indexing & T Slot Pallets
2	180° swing type automatic pallet changer with twin pallets of size 630 x 630mm
3	Pallet load carrying capacity 1250 kg.
4	Spindle taper BT50/HSK A100
5	Max. Job swing Ø 1050 x 1300 ht. (in mm)
6	Main spindle drive 30 / 37kW (Cont. / Int.)
7	A.C. servo motors for all 3 axes
8	Max. spindle speed 6,000 RPM
9	Spindle Torque 505 / 1009 Nm (Cont. / Int.)
10	Feed rate 1 to 20,000mm/min.
11	Rapid traverse 60 m/min. (X/Y/Z Axes).
12	Air blast for spindle taper cleaning
13	Position measuring system using absolute encoder.
14	Ball-screw cooling system for all three axes
15	Hardened & ground Roller type LM Guide-ways
16	Hydraulic Power Pack with air blast oil cooler
17	Machine guards with std. color
18	A.C. unit for electrical cabinet
19	Automatic centralized lubrication system
20	Tool magazine with capacity of 60 tools
21	Stainless Steel lamella covers for X-Y axes & Single Sheet cover for Z axis.
22	Basic coolant system including coolant tank, shower wash, flood coolant.
23	Chip conveyor with oil skimmer & chip trolley: Scraper with drum filtration, applicable only for Cast Iron & Aluminium chips, or Slat, applicable only for long & curly chips like steel chips
24	Coolant Gun
25	Machine lamp
26	3 tier lamp
27	Instruction manuals – 2 Sets (1 set hard & 1 set Soft copy)
28	Manual pulse generator
29	Installation accessories
30	Maintenance tool kit.
31	Suitable packing
32	CNC Control System, Fanuc Oi-MF Plus

Optional Features

Particulars	**Amount**
Coolant through spindle @ 16 bar, 25 lpm with hydro-cyclone filtration system. with hydro-cyclone filtration system.	5.90
Total coolant system - coolant through spindle at 40 bar, 25 lpm with hydro-cyclone system	6.90
Additional price for compact paper-band filtration(for Aluminum & CI chips) (in lieu of hydro-cyclone filtration system)	1.35
Measuring Probe (Renishaw/Marposs/Blum)	5.00
Over head hydraulic lines for fixturing (4 ports – Per Pallet)	7.50
Direct Drive Rotary Table 0.001° x 3,60,000 in lieu of Index Table with 10 arc sec indexing accuracy (with chiller)	16.90
Voltage Stabilizer, 85kVA (Fanuc System) (Servomax / Equi. make)	2.25
Tool breakage sensor (ATC Side) - touch type, servo-driven	3.75
Mist collector (Airpel / equivalent make)	2.00
Linear Glass Scales for all three axes	9.50

BHARAT FRITZ WERNER LTD **Add:** 510, Mahatta Towers, B Block, Community Center, Janakpuri, New Delhi 110058,	
0.5° x 720 positions index table in lieu of 1° x 360 positions	2.40
High speed spindle with 10,000 rpm, 30/37kW, 353/699Nm in lieu of standard spindle	3.25
80 tool magazine (30 kg. max. tool weight) in lieu of 60 tools	9.50
Sub-Total (A)	Rs. 76.20
Horizontal Machining Centre, Model Orion - H6600 Orion – 6600 **Sub-Total (B)**	Rs. 222.00
Total (A+B)	**Rs. 298.20**
GST @ 18%	**Rs. 53.68**
Grand Total	**Rs. 351.88**

Date of Quotation- August 26, 2026
Validity- 180 days from date of quotation

Machine-7: CNC Vertical Machining Center BMV60TC24+ With 24 Tools ATC *(Pragati Make)*

(Rs. in lakhs)

BHARAT FRITZ WERNER LTD **Add:** 510, Mahatta Towers, B Block, Community Center, Janakpuri, New Delhi 110058,	
CNC Vertical Machining Center BMV60TC24+ With 24 Tools ATC *(Pragati Make)*	
CNC Type	Fanuc OiMF+
	Mitsubishi M 80V
	Siemens 828 D
Standard Features	
1 Basic coolant system with coolant tank & chip tray, Front chip disposal 2 Coolant gun, Air gun, Ring coolant around the spindle & Air nozzle with M code 3 Mobile MPG (BFW Make) 4 Rigid tapping 5 SS strip near loading area 6 3 tier lamp, Machine lamp 7 Ethernet port 8 Automatic Tool clamping / declamping by disc spring / declamping by hydro pneumatic cylinder 9 Feedback through absolute encoder 10 Air Blow for spindle taper cleaning 11 AC servo Drive for all axes & AC variable speed spindle motor 12 Electronic counter balance 13 Automatic Centralised Lubrication System 14 Hardened and Ground Ball Screws for all axes 15 Roller type LM Guideways for all axes 16 Telescopic covers with wipers 17 Instruction Manual (Soft Copy) & Installation accessories 18 Maintainence Tool Kit 19 Full Machine guard 20 Packing case	
Accessories	
Particulars	**Amount in Lakh**
Rear Chip disposal + chip chute in lieu of Front chip disposal	0.51
AC for electric cabinet	0.46

BHARAT FRITZ WERNER LTD **Add:** 510, Mahatta Towers, B Block, Community Center, Janakpuri, New Delhi 110058,	
Ethernet cable of L=10m	Inclusive
24 Nos Pull stud	Inclusive
Sub-Total (A)	**0.97**
CNC Vertical Machining Center BMV60TC24+ With 24 Tools ATC *(Pragati Make)* **(Sub-total (B)**	**42.94**
Total (A+B)	**43.91**
Less: Discount @20%	8.78
Final Price *(After Discount)*	**35.13**
GST	6.32
Grand Total	**41.45**

Date of Quotation- August 26, 2026
Validity- 180 days from date of quotation

***Notes*:**

1. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*

2. *All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ Equipments or at the same costs.*

3. *The quotation relied upon by us in arriving at the above cost is 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 the said Machinery/ Equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost.*

4. *No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.*

5. *The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and BRLM and said purchase of new machinery will be acquired at arms length price which was prevailing at the time of its procurement.*

6. *If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue 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.*

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Any increase in costs in excess of the estimated cost or any contingencies shall be funded from the general corporate purpose, or through internal accruals.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel do not have any interest in the proposed of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

2. REPAYMENT IN FULL OR IN PART, OF CERTAIN OF OUR OUTSTANDING BORROWINGS

Our Board in its meeting dated September 02, 2026 took note that an amount of upto Rs. 1,950.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see ***"Financial Indebtedness"*** on page 204. As of March 31, 2026, we had various borrowings facilities with total outstanding of Rs. 4,371.11 lakhs as per restated financial statements.

We propose to utilise an estimated amount of Rs. 1,950.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

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

The details of the outstanding loans of our Company, as on August 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Rs. in Lakhs)

Name of lender	Rate of Interest	Tenure (months)	Date of Sanction (latest/Renewed)	Date of Disbursement	Amount sanctioned in Lakhs	Amount outstanding as on August 31, 2026	Purpose
Indian Bank	8.75%	12 months	April 18, 2026	April 18, 2026	2,600.00	2,558.04	Working Capital for business purpose

Note: All the loans mentioned above have been utilised for the purpose it was availed.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 02, 2026 from M/s Abhijit Dutt & Associates, Chartered Accountants for the loan to be prepaid by our Company.

3. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10.00 Crore, whichever is less, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;

- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

4. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

(Rs. In Lakhs)

Expenses	Expenses *	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
Lead Manger Fees	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs as applicable	[●]	[●]	[●]
Processing fees to the SCSBs for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
Listing Fees	[●]	[●]	[●]
BSE Processing Fee	[●]	[●]	[●]
BSE software Fee	[●]	[●]	[●]
Depository Fee	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Excluding of GST and other applicable taxes.*

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to August 31, 2026 pursuant to the object of this Issue as certified by the Auditors of our Company, viz M/s Abhijit Dutt & Associates, Chartered Accountants pursuant to their certificate dated September 02, 2026 is given below:

Deployment of Funds	Amount (Rs. In Lakhs)
Issue Related Expenses	11.00
Total	**11.00**

Sources of funds	Amount *(Rs. In Lakhs)*
Internal Accruals	11.00
Bank Finance	-
Total	**11.00**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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 Issue are currently based on 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

For Further details, please refer to chapter titled ***"Risk factors"*** beginning on page 25 of this Draft Red Herring Prospectus.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 5,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel or Senior Management, except in the normal course of business and in compliance with applicable.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled ***"Risk Factors"*** *and chapters titled* ***"Restated Financial Statements"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *and* ***"Our Business"*** *beginning on page 25, 202, 206 and 133 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Price Band and the Issue price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

The Face value of the Equity Shares is Rs. 10/- and is [●] times of the Floor price and [●] times of the cap price.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- *Leveraging the experience of our Promoters and supported by technical personnel*
- *Long Standing Relationship with Customers*
- *Integrated Manufacturing Infrastructure*
- *Focus on consistently meeting customer specifications and quality standards*
- *Track record of sustained growth and strong financial performance*

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled **"*Our Business*"** beginning on page 133 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

As per Restated Financial Statements

Based on Weighted Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	1.72	1
March 31, 2025	5.02	2
March 31, 2026	7.62	3
Weighted Average	5.77	

**M/s Abhijit Dutt & Associates, Chartered Accountants has pursuant to a certificate dated August 31, 2026 certified the Accounting Ratios of our Company.*

Note: *The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is Rs.10/-.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

Based on Simple Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	1.72	1
March 31, 2025	5.02	1
March 31, 2026	7.62	1
Weighted Average	4.79	

** M/s Abhijit Dutt & Associates, Chartered Accountants has pursuant to a certificate dated August 31, 2026 certified the Accounting Ratios of our Company.*

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of Rs. [●] per share of Rs. 10/- each fully paid-up

Particulars	P/E at the higher end of the price band i.e. Rs. [●] (no. of times)	P/E at the lower end of the price band i.e. Rs. [●] (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	
P/E ratio based on the Simple Average Basic & Diluted EPS	[●]	

Note*: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Return on Net worth (RoNW)

Particulars	RONW (%)	Weights
March 31, 2024	9.25	1
March 31, 2025	21.24	2
March 31, 2026	21.43	3
Weighted Average	19.34	

** M/s Abhijit Dutt & Associates, Chartered Accountants has pursuant to a certificate dated August 31, 2026 certified the Accounting Ratios of our Company.*

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

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

4. Net Asset Value (NAV)

Financial Year	NAV (Rs.)
March 31, 2024	18.61

Financial Year	NAV (Rs.)
March 31, 2025	23.63
March 31, 2026	35.55
Issue Price	[●]
Net Asset Value per Equity Share after the Issue	[●]

** M/s Abhijit Dutt & Associates, Chartered Accountants, has pursuant to a certificate dated August 31, 2026 certified the Accounting Ratios of our Company.*

Note: *NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

5. Comparison with Industry Peers (*Comparison of accounting ratios*)

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	RONW (%)	NAV per Share (Rs.)	Revenue from operations (Amount in Rs. Lakhs)
Bird Machines Limited *(based on restated financial information for the period ended March 31, 2026)*	[●]*	10.00	7.62	[●]	21.43	35.55	9,517.27
Peer Industry							
Automotive Axles Ltd	1,672.95	10.00	108.77	15.38	14.96	727.09	21,7772.9
Federal-Mogul Goetze (India) Ltd	453.30	10.00	30.36	14.93	12.40	244.87	192,411.94

** Issue Price is considered as CMP.*
Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information for the financial year ended March 31, 2026.

Notes:
1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE on September 23, 2026 divided by the Basic EPS.*
2. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
4. *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*
5. *Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus/other equity.*

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 02, 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 Abhijit Dutt & Associates, Chartered Accountants*, by their certificate dated September 02, 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 133 and 206, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 6.

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

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

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	9,517.27	8,175.17	7,043.93
Growth in Revenue from Operations (%)	16.42%	16.06%	0.50%
Total Income	9,529.97	8,205.83	7,043.99
EBITDA	1485.47	909.38	513.61
EBITDA margin (%)	15.61%	11.12%	7.29%
PAT	507.88	328.70	112.78
PAT Margin (%)	5.34%	4.02%	1.60%
ROE (%)	25.93%	23.77%	10.57%
ROCE (%)	33.90%	39.82%	30.96%
EPS (Basic & Diluted)	7.62	5.02	1.72

Source: *The Figure has been certified by our Peer review auditors M/s. Abhijit Dutt & Associates; Chartered Accountants vide their certificate dated September 02, 2026.*

Notes:

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

ii. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.

iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

v. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

vi. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.

vii.RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.

viii.RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.

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 assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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.
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.
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.

7. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares)

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

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Allotment	Total Consideration (in Rs. lakhs)
July 01, 2025	1,50,000	10/-	210/-	Conversion of loan	Rs. 315.00
Weighted average cost of acquisition (WACA)					**210.00**

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), 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable.

d) Weighted average cost of acquisition on Cap price and Floor price.

Types of transactions	Weighted average cost of acquisition (Rs. Per Equity Shares)	No. of times of Cap Price (i.e. Rs [●])	No. of times of Floor Price (i.e. Rs [●])
Weighted Average Cost of Acquisition of Primary/ new issuance as per sub-paragraph (a) above	210/-	N.A.	N.A.
Weighted Average Cost of Acquisition of Secondary sale/ acquisition as per paragraph (b) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	N.A.	N.A.	N.A.

The face value of our share is Rs. 10/- per share and the Issue Price is of Rs. **[●]** per share are **[●]** times of the face value.

Explanation for Cap price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2026, 2025 and 2024.

[●] *
**To be included upon finalization of Issue Price.*

Explanation for Floor price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2026, 2025 and 2024.

[●] *
**To be included upon finalization of Issue Price.*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of Rs. [●] has been determined by our Company in consultation with the Book Running Lead Manager.

Investors should read the abovementioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial information"*** and ***"Restated Financial Information"*** on pages 25, 133, 206 and 202 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
BIRD MACHINES LIMITED
Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur road,
Faridabad, Baghola, Haryana- 121102

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Bird Machines Limited, states the possible special tax benefits available to Bird Machines Limited ***("the Company")*** and the shareholders of the Company under the Income Tax Act, 2025 **("Act")**, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Sincerely,
For M/s Abhijit Dutt & Associates
Chartered Accountants
Firm Registration Number: 016790C
Sd/-
CA Mainak Sen
(Partner)
Membership No. 067270
UDIN: 26067270FUGFFV9087

Place: Kolkata
Date: August 31, 2026

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

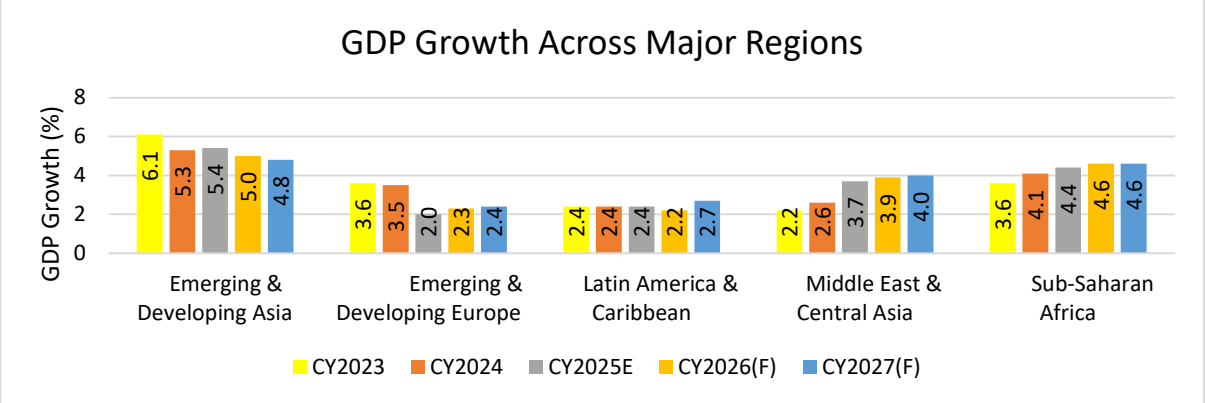
The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

1. Global Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in July 2026, 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.

1.1 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

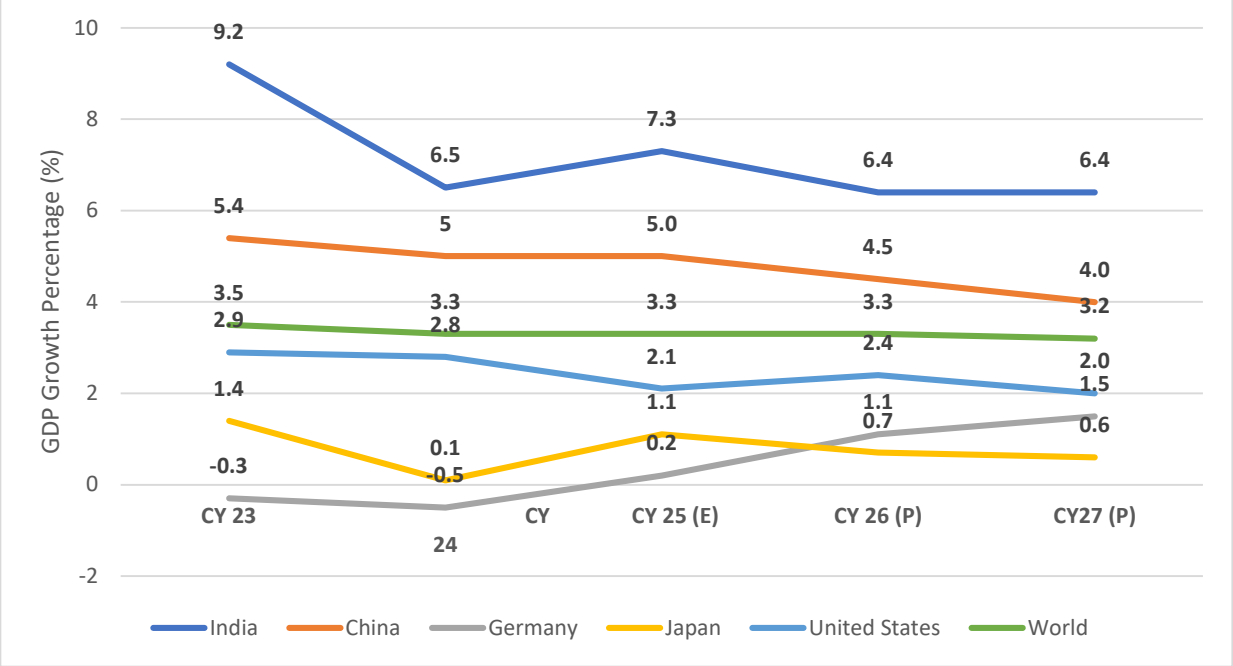
Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections
Source: IMF World Economic Outlook January, 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

Real GDP has been estimated to grow by 7.6% in FY 2025–26, while nominal GDP has recorded a growth of 8.6%. These growth rates have been revised upward from their respective First Advance Estimates computed using the previous base year (2011–12), as per the Ministry of Statistics and Programme Implementation (MoSPI) in its press release on the Second Advance Estimates of GDP (base year 2022–23) dated February 27, 2026.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%. (*MOSPI, Press Release, 27 February 2026*).

Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.

- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: *MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).*

2.3 Consumer Price Index (CPI)

The GOI published on 12 Feb'26, the retail inflation data for January 2026 with the new base year of 2024, whereas the Headline inflation has increased for the month of January 2026 over January 2025 is 2.75%. Also, Year-on-year inflation rate with base year 2024 for the month of February 2026 over February 2025 is increased to 3.21%(Provisional).

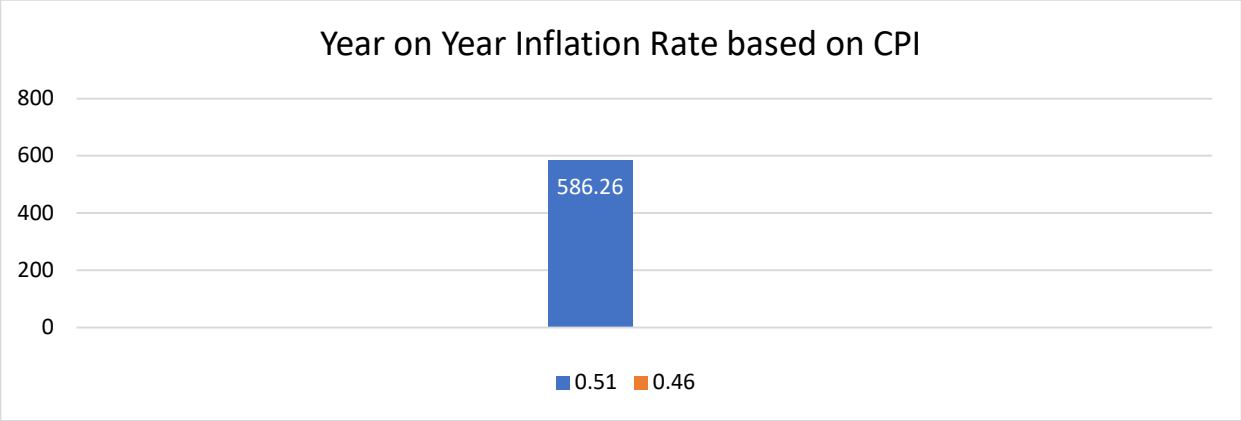
At the all-India level, the number of weighted items has increased from 299 to 358 in CPI 2024. Within this:

- Goods items are increased from 259 to 308
- Services items are increased from 40 to 50

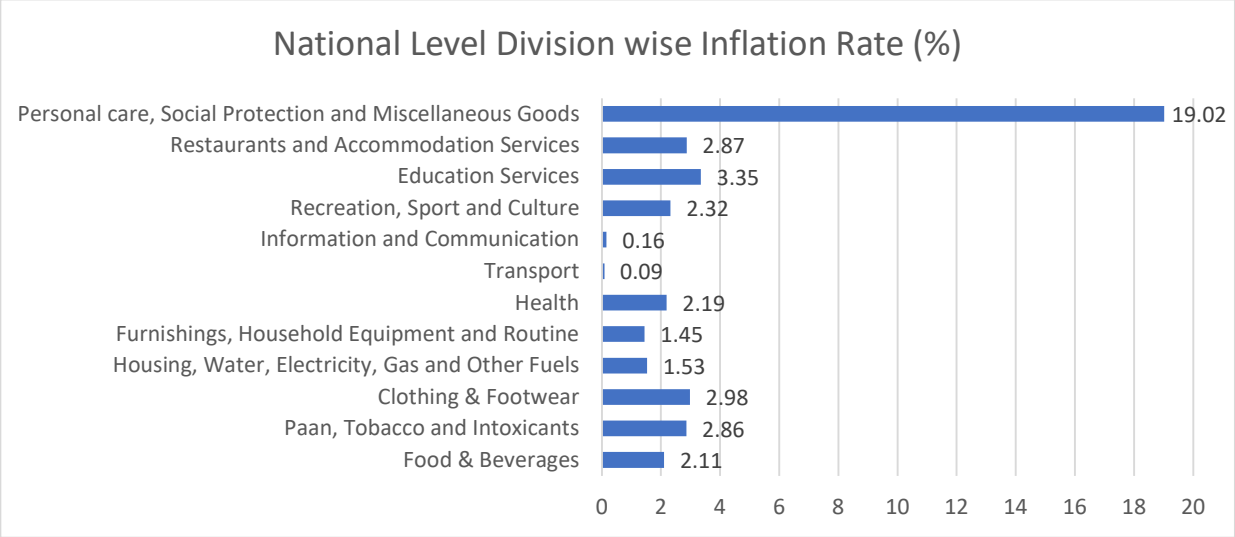
This expansion strengthens the representation of the services sector, which has assumed greater importance in household expenditure over time**.**

What's New:

a. Base revised from 2012 to 2024 using Household Consumption Expenditure Survey 2023-24.
b. 12 Divisions in place of 6 Groups in accordance to Classification of Individual Consumption According to Purpose (COICOP) 2018.
c. Release of All India and State level Item indices for rural, urban and combined sectors
d. New Additions: Rural housing, Online media service provider/Streaming services, value added dairy products, Barley & its product, Pen-drive & External Hard disk, Attendant, Babysitter and Exercise equipment.
e. Items Removed: VCR/VCD/DVD player and hiring charges, Radio, Tape recorder, Clothing second-hand, CD/DVD audio/video cassettes and Coir/rope.



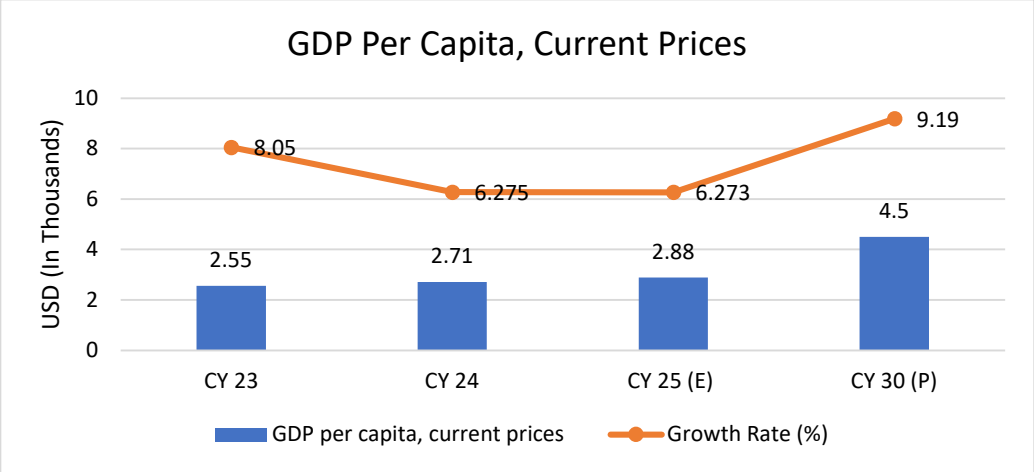
Source: MOSPI, GOI



Source - MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: *IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita*

2.5 Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

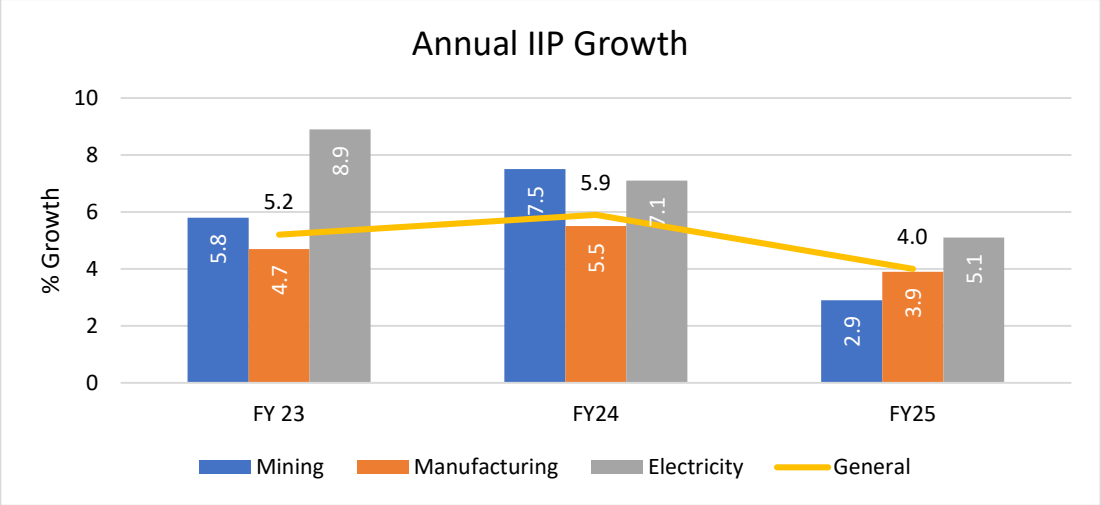
Among key components:

- Manufacturing (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.

- Mining growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.

- Electricity growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



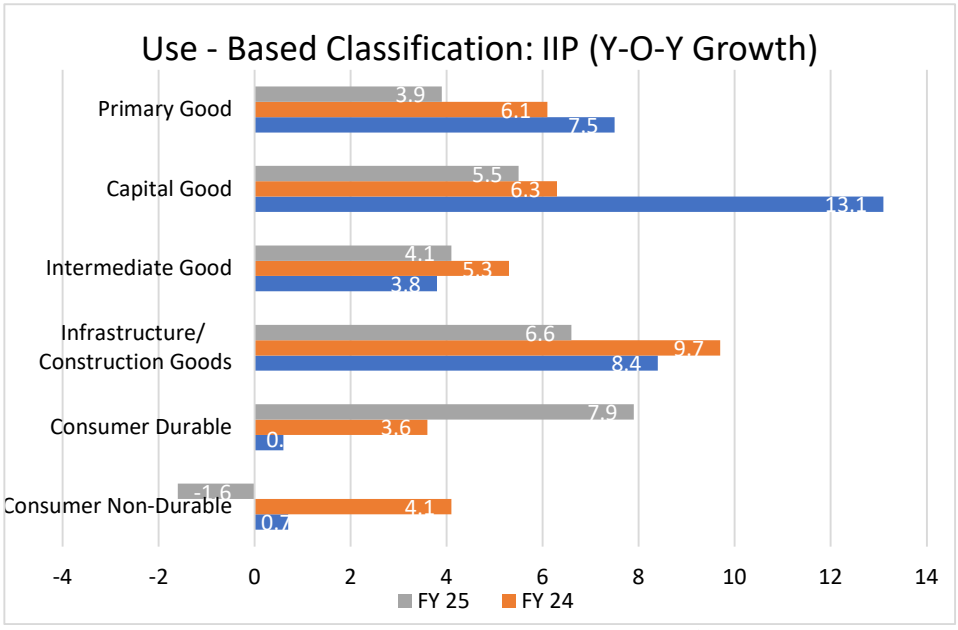
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025, Release

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

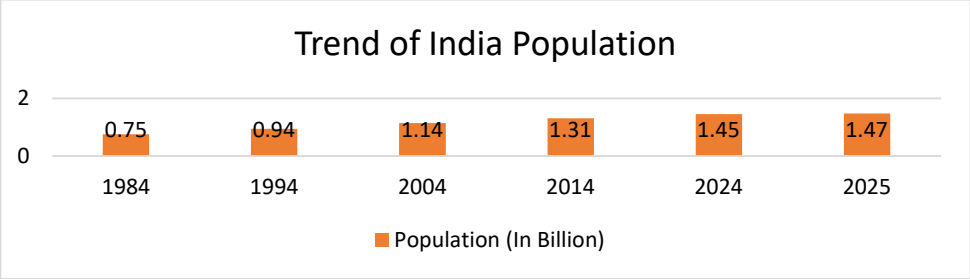
The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

2.6 Overview on Key Demographic Parameters

2.6.1 Population Growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025

3.6.2 Labour Force in India

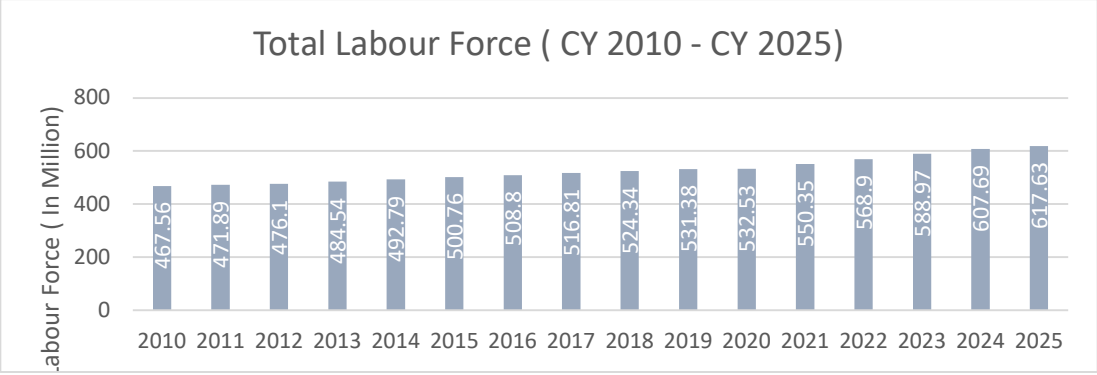
India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the

rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

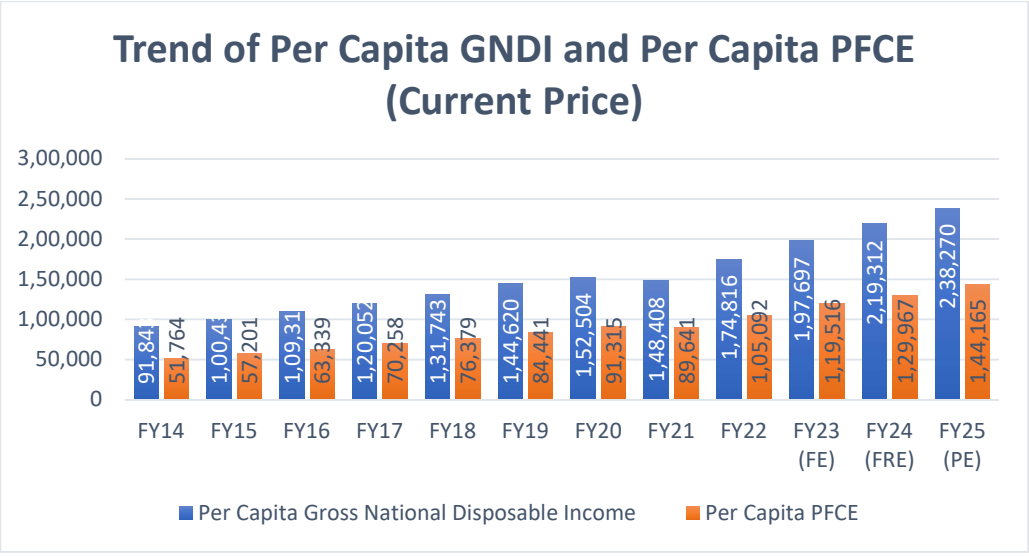


Source: World Bank Database

2.6.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate
Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and

resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

INDIA METAL FABRICATION INDUSTRY

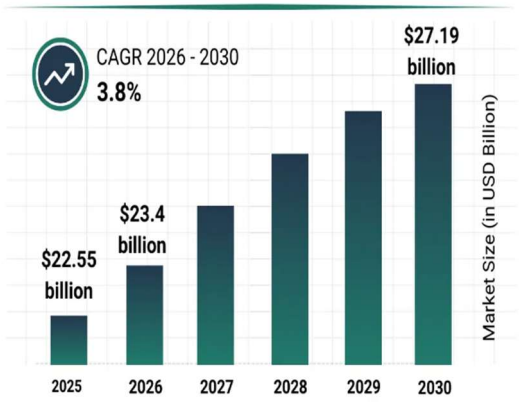
OVERVIEW

The Indian metal fabrication market is fragmented, with the presence of many small- and medium-sized companies and EPC companies. Most large fabricators in the market studied are primarily EPC companies, which handle end-to-end solutions for structural steel fabrication and process equipment fabrication services. In structural steel, fabricators in the market are focusing on expanding their product portfolios through prefabricated buildings and providing engineering solutions to their clients.

The growing construction sector and the preference for pre-engineered buildings are expected to further increase competition within the market studied. Salasar Techno Engineering Ltd, Kirby Building Systems, Zamil Industrial Investment Co., Pennar Group, and ISGEC Heavy Engineering Ltd are some of the leading players in the Indian metal fabrication market. Some other major players in the market are Godrej Process Equipment, TEMA India, Larsen & Toubro Ltd, Diamond Group, Novatech Projects (India) Private Limited, SKV Engineering India Pvt. Ltd, and Karamtara Engineering Pvt. Ltd.

Source: *https://www.researchandmarkets.com/report/india-metal-fabrication-market?srsltid=AfmBOooDMMp05RIzuRQ6hu7JT3j_YrC2HIZouajfXPsY719vRMR9k8CZ*

The global metal fabrication market was valued at approximately US$22.55 billion in 2025 and is projected to reach US$27.19 billion by 2030, registering a compound annual growth rate (CAGR) of 3.8% during the forecast period. The growth of the market is primarily supported by the expanding construction industry, which continues to drive demand for fabricated metal components and structures across residential, commercial and industrial applications. In addition, the adoption of advanced metal-shaping technologies is emerging as a key market trend, enabling faster, more precise and tool-free fabrication processes, thereby improving operational efficiency and reducing production time. Asia-Pacific represented the largest regional market in 2025, supported by rapid industrialisation, infrastructure development, urbanisation and increasing construction activities across the region.



Source: *https://www.thebusinessresearchcompany.com/report/metal-fabrication-global-market-report*

Technology Landscape in the India Metal Fabrication Industry

Advanced CNC & Robotic Fabrication Technology

Manufacturers are advancing CNC machinery and robotic welding cell adoption to improve precision, supporting broader adoption among automotive and industrial facilities. Multi-axis CNC machining centers and collaborative robotic welding arms are being integrated into Indian fabrication facilities to achieve sub-millimeter dimensional tolerances and consistent weld quality across high-volume production runs.

Digital Twin & Simulation Software Development

Growing investment in digital twin and simulation technology is expanding process optimization capabilities, addressing rising demand for predictive maintenance and reduced downtime. Indian metal fabrication facilities are deploying IoT-enabled sensor networks on press brakes, laser cutting systems, and welding cells to feed real-time operational data into digital twin environments.

AI-Assisted Quality Inspection Systems

Providers are engineering AI-assisted inspection and quality control systems to extend adoption across demanding aerospace and automotive fabrication applications. Machine vision systems equipped with deep learning defect classification models are being deployed on fabrication lines to perform real-time surface inspection, dimensional verification, and weld integrity assessment, reducing dependence on manual inspection labor while achieving detection accuracy levels.

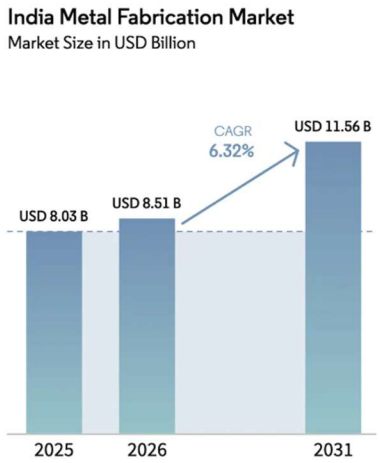
Sustainable & Energy-Efficient Fabrication Practices

Expanding research into energy-efficient machinery and waste recycling systems is strengthening sustainability performance, supporting premium positioning across environmentally conscious manufacturing use cases. Regenerative drive systems on press brakes and laser cutting machines, closed-loop coolant recycling units, and metal swarf recovery systems are being adopted by Indian fabricators to reduce energy consumption per unit output and recover material value from process waste.

Source: *https://www.imarcgroup.com/india-metal-fabrication-market*

Market Size and Share

The India Metal Fabrication Market size is expected to increase from USD 8.03 billion in 2025 to USD 8.51 billion in 2026 and reach USD 11.56 billion by 2031, growing at a CAGR of 6.32% over 2026-2031.



Growth reflects stronger public capital formation and a broad rebound in steel capacity, as domestic crude steel reached 235 million tonnes by November 2025, while policy targets still point to 300 million tonnes by 2030. Large public programs are sustaining multi-year demand for structural steel, rail systems, and station infrastructure, and defence indigenization has lifted domestic output and shifted orders toward certified suppliers with tighter traceability. Rising data center deployments and energy transition projects are pulling orders for modular racks, mounting structures, and pressure vessels, which is prompting investment in welding quality and corrosion-resistant coatings. Export-facing producers are preparing for the EU's Carbon Border Adjustment Mechanism from January 1, 2026, which raises the need for lower-emission routes and higher documentation standards on embedded emissions.

Source: *https://www.mordorintelligence.com/industry-reports/india-metal-fabrication-market*

Market Trends

The Metal Fabrication Market is currently experiencing a dynamic evolution, driven by advancements in technology and increasing demand across various sectors. Industries such as automotive, aerospace, and construction are increasingly relying on metal fabrication processes to enhance efficiency and reduce production

costs. The Metal Fabrication Market appears to be influenced by the growing emphasis on lightweight materials and sustainable practices, which may lead to innovative fabrication techniques. Furthermore, the integration of automation and robotics into fabrication processes is likely to improve precision and productivity, thereby reshaping traditional manufacturing paradigms. In addition, the Metal Fabrication Market seems to be adapting to the challenges posed by global supply chain fluctuations. Companies are exploring localized production strategies to mitigate risks associated with international sourcing. This shift may foster a more resilient market structure, allowing businesses to respond swiftly to changing consumer demands. As the Metal Fabrication Market continues to evolve, it is essential for stakeholders to remain vigilant and responsive to emerging trends, ensuring they capitalize on opportunities while navigating potential challenges ahead.

Technological Advancements

The Metal Fabrication Market is witnessing a surge in technological innovations, particularly in automation and digitalization. These advancements are enhancing operational efficiency and precision, allowing manufacturers to produce complex components with greater accuracy. As a result, companies are increasingly adopting advanced machinery and software solutions to streamline their fabrication processes.

Customization and Flexibility

The demand for customized metal products is on the rise, driven by diverse consumer needs across various industries. The Metal Fabrication Market is adapting to this trend by offering more flexible manufacturing solutions. This adaptability allows companies to cater to specific client requirements, thereby enhancing customer satisfaction and fostering long-term relationships.

Source: *https://www.marketresearchfuture.com/reports/metal-fabrication-market-23082*

Market Drivers

Increased Investment in Automotive Manufacturing

The automotive manufacturing sector is undergoing a transformation, with increased investments in electric vehicles (EVs) and advanced manufacturing technologies. This shift is expected to drive demand within the Metal Fabrication Market, as the production of EVs requires specialized metal components and lightweight materials. Data suggests that the automotive sector's investment in metal fabrication could reach billions of dollars in the coming years, as manufacturers seek to enhance vehicle performance and sustainability. Consequently, the Metal Fabrication Market is likely to experience growth driven by the evolving needs of the automotive sector.

Advancements in Automation and Robotics

Technological advancements in automation and robotics are transforming the Metal Fabrication Market. The integration of automated systems in fabrication processes enhances efficiency, reduces labor costs, and improves precision. Recent data indicates that the adoption of robotic welding and cutting technologies has increased productivity by up to 30% in some manufacturing environments. This shift towards automation not only streamlines operations but also addresses the skilled labor shortage faced by the industry. As companies seek to optimize their production capabilities, the demand for advanced metal fabrication solutions is likely to rise, further propelling the Metal Fabrication Market forward.

Growth in Renewable Energy Sector

The renewable energy sector is witnessing substantial growth, which is likely to have a positive impact on the Metal Fabrication Market. As nations strive to meet sustainability goals, investments in solar, wind, and other renewable energy projects are increasing. Metal fabrication is essential for producing components such as solar panel frames

and wind turbine structures. Reports suggest that the renewable energy market could expand at a rate of 8% annually, creating a robust demand for fabricated metal products. This trend indicates that the Metal Fabrication Market is poised to benefit from the ongoing transition towards cleaner energy sources.

Rising Demand in Construction Sector

The construction sector is experiencing a notable surge in demand, which appears to be a primary driver for the Metal Fabrication Market. As urbanization accelerates, the need for robust infrastructure, including residential and commercial buildings, is increasing. This sector's growth is projected to contribute significantly to the metal fabrication market, with estimates suggesting a compound annual growth rate of around 5% over the next few years. Metal fabrication plays a crucial role in providing essential components such as beams, columns, and frames, which are integral to construction projects. Furthermore, the trend towards prefabrication in construction is likely to enhance the demand for fabricated metal products, thereby bolstering the Metal Fabrication Market.

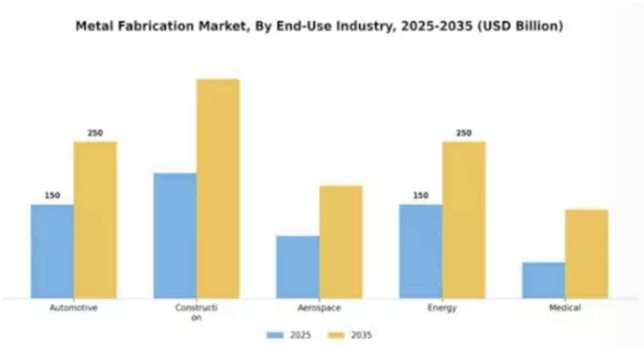
Source: *https://www.marketresearchfuture.com/reports/metal-fabrication-market-23082*

Market Insights

By Fabrication Process: Welding (Dominant) Vs Cutting (Emerging)

The metal fabrication market displays a diverse distribution among its key processes, with welding emerging as the largest segment, thanks to its wide application across industries such as construction, automotive, and manufacturing. Following closely is cutting, which is experiencing rapid growth due to increased demand for precision and efficiency in product development. Forming, machining, and assembly are also notable contributors, each catering to specific needs in the marketplace, thus carving out their unique share of the market.

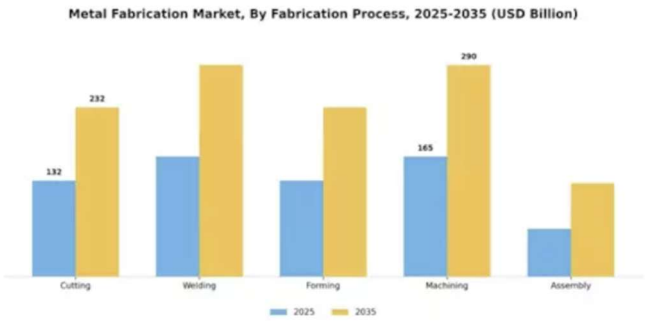
Welding stands as the dominant fabrication process in the market, primarily due to its extensive use in creating strong and durable metal structures. This segment encompasses various techniques, including MIG, TIG, and arc welding, each facilitating different applications depending on the material and design requirements. On the other hand, cutting is recognized as an emerging segment, driven by advancements in technologies such as laser and plasma cutting. These innovations enhance accuracy and reduce material waste, making cutting an attractive option for manufacturers aiming for efficiency and cost-effectiveness.



By End-use Industry: Automotive (Dominant) Vs Aerospace (Emerging)

The Metal Fabrication Market is significantly shaped by its end-use industries, with the automotive sector holding a dominant position. This segment captures a substantial share, primarily due to the increasing demand for lightweight vehicles and high-performance parts. Following the automotive industry, construction and energy sectors also contribute notably, driven by infrastructure projects and renewable energy initiatives. However, aerospace is witnessing rapid growth, attracting investments and innovations in materials and technologies that support advanced aircraft and space exploration.

The automotive segment remains a pillar in the Metal Fabrication Market, characterized by a robust demand for precision-engineered components, structural elements, and safety-critical parts. Major automotive manufacturers are increasingly adopting technologies such as advanced welding and robotic machining, which enhance production efficiency and reduce manufacturing costs. In contrast, the aerospace sector, although smaller, is emerging rapidly thanks to technological advancements and a focus on fuel efficiency and lightweight materials. This segment thrives on innovation in metal alloys, surface treatments, and fabrication techniques that cater to both commercial and defense aircraft requirements.



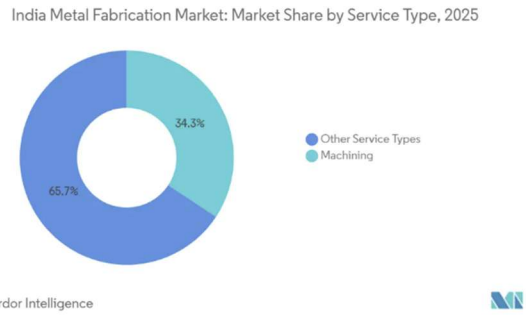
Source: *https://www.marketresearchfuture.com/reports/metal-fabrication-market-23082*

Segment Analysis

By Service Type: Machining Anchors Value, Welding Sprints on Renewable Assembly

Machining held 34.28% of the 2025 service-type revenue and continues to anchor high-precision workload in power, oil and gas, and defence, where dimensional tolerance and surface finish targets dictate process choice in the India metal fabrication market. Buyers frequently require inspection traceability and formal process control, which sustains demand for advanced machining centers with in-line metrology, and encourages integration with digital quality systems. Organized suppliers align capacity around long-cycle capital orders that prioritize uptime and adherence to PQR and WPS protocols, which stabilizes throughput. Service providers with sustained investments in automation and maintenance tend to report higher machine utilization and consistent delivery performance, which maintains their position in the India metal fabrication market. Certification regimes like ISO 3834-2 and EN 1090 support this profile by embedding welding quality and structural component compliance into the sourcing checklist for tier-1 buyers.

Welding is projected to expand at a 7.34% CAGR through 2031 as tower sections, tracker frames, and defense structures introduce higher welding-quality expectations, which raises the process value within the India metal fabrication market. Predictable demand from wind and solar assembly runs favors submerged arc and robotic MIG cells, while defense and rail packages pull in certified TIG and specialized consumables for thicker sections. Integrated suppliers use offline fixtures, weld-positioners, and end-of-line inspection records to support serial production and to maintain consistent bead quality across batches. Shops that record interpass temperature, heat input, and post-weld treatment provide stronger documentation and face fewer NCRs in audits, which shortens cycle time and reduces rework on large modules. Over the forecast period, service-type specialization will remain visible as machining concentrates on high-precision workloads and welding absorbs a larger share of renewable and rolling-stock assemblies within the India metal fabrication market.



Source: *https://www.mordorintelligence.com/industry-reports/india-metal-fabrication-market*

By Material: Carbon Steel Dominates, Aluminum Sprints on EV and Data-Center Demand

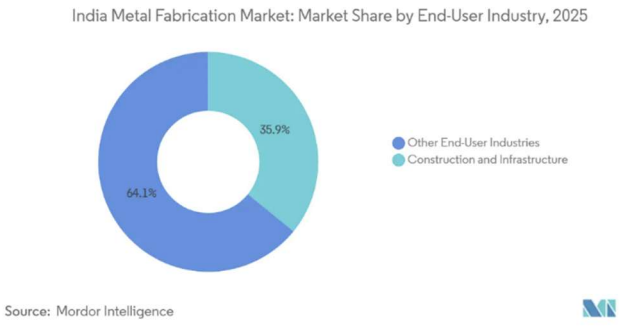
Carbon steel accounted for 46.55% of the 2025 material mix within the India metal fabrication market, reflecting deep installed capacity and broad usage in structural frames, pipelines, and tanks. Policy-driven infrastructure projects continue to pull beams, plate girders, and heavy sections, which keeps the core of demand anchored despite volatility in input prices. Downside risks include import dependence for coking coal and higher exposure to carbon-cost adjustments in export markets, which sharpen the need for fuel transition and scrap availability. Buyers are also increasing requests for higher-grade coatings and corrosion protection in coastal and industrial zones, which lifts material and finishing standards. The persistent presence of carbon steel in large public and industrial jobs will keep it central to the India metal fabrication market, even as other materials expand their share. Aluminium fabrication is projected to grow at a 7.96% CAGR through 2031 as EV battery enclosures, data-center racks, and aerospace structures prioritize weight and corrosion performance within the India metal fabrication market. The shift toward non-magnetic racks in hyperscale facilities and light-weight platforms in mobility is enlarging the installed base of aluminium joining and finishing lines. End users are also adopting mixed-material approaches and advanced joining to meet crash, thermal, and electrical requirements, which supports the premium end of aluminium fabrication. Stainless and alloy steels maintain critical roles in chemical, nuclear, and pharma equipment, with planned expansions at specialty producers focused on serving public-sector orders and regulated projects. Quality enforcement by BIS and tighter import management by DGFT shape availability and pricing, which influences material selection for higher-specification projects.

By End-User Industry: Construction Strength Versus Aerospace Acceleration

Construction and infrastructure captured 35.88% of the 2025 end-user revenue in the India metal fabrication market, driven by national highway expansion, track-and-station upgrades, and large EPC orders that sustain serial fabrication of structural components. Over the near term, elevated public capex and heightened ordering in metro rail corridors will keep structural steel demand firm for station roofs, bridges, and yards. In FY26, the highway budget of INR 2.87 lakh crore and the railway capex of INR 2,65,200 crore continue to support large fabrication packages, equal to USD 34.6 billion and USD 31.9 billion, respectively, in parentheses next to the original values (INR 2.87 lakh crore, USD 34.6 billion) and (INR 2,65,200 crore, USD 31.9 billion). EPC contractors secured packages spanning pellet plants and material handling in 2025, indicating steady industrial demand for heavy modules that rely on platework and precision welding. These dynamics sustain volume for organized suppliers and ensure tighter scheduling and documentation across high-value projects within the India metal fabrication market.

Aerospace and defence is forecast to be the fastest-growing end-user, expanding at an 8.18% CAGR through 2031 as procurement shifts toward local platforms and global OEM tie-ups raise the precision bar in the India metal fabrication market. Production-transfer agreements for fighter fuselages and engine-component contracts are moving into execution, which spreads AS9100 and NADCAP adoption and puts quality management at the center of bidding. Domestic defence output reached INR 1.27 lakh crore in FY 2023-24, and the policy direction is to lift exports and increase local value addition, equal to USD 15.3 billion in parentheses next to the original value (INR 1.27 lakh crore, USD 15.3 billion). Private suppliers also reported multi-year contracts from global aero-engine OEMs during 2025, which adds consistency to order flow and encourages capacity upgrades. Together, these end-use shifts raise the share of precision fabrication and enhance margins for certified players within the India metal fabrication market.

Source: https://www.mordorintelligence.com/industry-reports/india-metal-fabrication-market



Geography Analysis

Western India remains the largest regional contributor with 32.88% of 2025 revenue, a position supported by mill proximity, EPC yards, and multi-sector projects that consolidate demand for heavy structural and plate fabrication within the India metal fabrication market.

The concentration of large industrial conglomerates in the region sustains long-run order visibility for pre-engineered buildings, process modules, and transmission towers. Rapid fulfillment cycles benefit from coastal logistics and access to ports that shorten delivery time for bulk materials and finished structures. The India metal fabrication market share in this region is reinforced by a steady pipeline of industrial, logistics, and energy projects that spread across public and private sponsors.

Southern India is forecast to be the fastest-growing region at a 7.33% CAGR to 2031, with defense, shipbuilding, and electronics activity raising demand for precision assemblies and large modules within the India metal fabrication market. Cochin Shipyard's dry-dock addition and collaboration agreements with global partners reinforce the south's position in heavy ship modules and naval fabrication. Recent aerospace supplier contracts have extended local capabilities in high-precision machining and high-specification welding for aero-engine and structure parts. The region's EV and electronics clusters are also lifting aluminium fabrication volumes, which encourages the adoption of advanced joining and finishing. These demand sources combine to create a favorable mix for certified fabricators that can assure consistent quality and timely project delivery in the India metal fabrication market.

Northern and Eastern India contribute a diverse mix of public infrastructure, rail, and steel-adjacent work, where policy-led capex and industrial projects support the base load for structural and process equipment fabrication. The rail and highways pipeline, supported by a strong FY26 budget for both sectors, keeps steady demand for bridge components, station canopies, and freight infrastructure. In Eastern India, steel-mill expansions and material handling orders for mining and metals continue to absorb heavy fabrication workload, with EPC and public-sector jobs emphasizing process documentation. Across the heartland, smaller clusters link into national programs and private investments, where vendors that can meet certification and traceability requirements gain an edge in the India metal fabrication market. Over time, the spread of quality certification and adoption of stronger QA systems will help more regional shops move up the value chain.

Future Market Outlook (2026-2034)

The India metal fabrication market is positioned for steady, infrastructure-driven expansion through 2034. From a base of USD 3.53 Billion in 2025, the market is projected to reach USD 5.22 Billion by 2034, representing substantial incremental value creation at a CAGR of 4.23%. This growth is underpinned by expanding infrastructure and construction sector growth, rising automotive and aerospace demand, and supportive government initiatives.

The material type segment will continue evolving through 2034, with aluminum gaining further share as aerospace and automotive lightweight component demand accelerates. This shift creates opportunities for manufacturers investing in Industry 4.0 technology, digital twin simulation, and AI-assisted inspection systems to capture the next phase of the India metal fabrication market growth.

The industry is also expected to undergo a gradual shift towards higher-value and technologically advanced fabrication solutions. Growing demand for high-strength and lightweight materials, particularly aluminium, across the automotive and aerospace sectors is expected to create new opportunities for metal fabricators. Further, the adoption of advanced manufacturing technologies, including automation, Industry 4.0 solutions, digital twin simulation and AI-assisted inspection systems, is expected to improve manufacturing efficiency, precision, quality control and production capabilities. These developments are likely to encourage metal fabrication companies to enhance their technological capabilities and cater to increasingly sophisticated requirements across end-use industries.

Source: *https://www.imarcgroup.com/india-metal-fabrication-market* ***and*** *https://www.marketsandata.com/industry-reports/india-fabricated-metal-products-market*

Competitive Landscape

Competition in the India metal fabrication market spans organized tier-1 integrators and a large base of MSMEs, with buyers increasingly prioritizing quality, documentation, and delivery reliability. Larsen & Toubro secured a series of EPC orders in 2025 across steel expansions and material handling, reinforcing its position in heavy engineering projects that require platework, structural steel, and high-capacity modules. Tata Steel progressed its Kalinganagar expansion in 2025 to raise crude steel capacity and modernize processing assets, which sustains local demand for heavy fabrication and supports advanced project execution. Pre-engineered building leaders, including Kirby Building Systems, continue to invest in certifications such as AISC and EN ISO 3834-2 to meet corporate buyer requirements, which strengthens quality assurance across large serial projects.

Strategic moves are reinforcing capacity and capability across the value chain in 2025 and 2026. ISGEC Heavy Engineering reported a robust order book and stronger profitability in FY25, reflecting a tilt toward shorter-duration, higher-margin projects that demand greater engineering content, equal to USD 973.1 million and USD 57.5 million, respectively, in parentheses next to the original values (INR 8,077 crore, USD 973.1 million) and (INR 477 crore, USD 57.5 million). Welspun Corp pursued international expansion, including a pact with Saudi Aramco and capacity increases across India and the United States to serve large-diameter pipe demand, which complements domestic water and energy projects. Global OEMs are expanding local manufacturing for data-center equipment, as seen in Modine's Chennai facility for Airedale cooling modules, signaling confidence in the precision-fabrication ecosystem.

Project wins and cross-border partnerships are shaping competitive dynamics within the India metal fabrication market. Godrej Aerospace secured long-term contracts with global aero-engine OEMs and has increased investments in advanced machining and assembly, which sets a higher bar for supplier capabilities. L&T's awards in aluminium and steel, including smelter and coke-oven projects, point to deeper integration with metals producers and a broadening set of fabrication opportunities. Credit rating upgrades for select joint ventures underscore steady scale-up and profitability in high-spec pressure vessels and process equipment, which is increasing the share of quality-driven projects. The direction of travel favors integrated players that deploy robotic welding cells, AI-assisted inspection, and strong traceability, while MSMEs that cannot meet documentation and certification standards will see tighter access to premium orders within the India metal fabrication market.

India Metal Fabrication Industry Leaders

1) *Larsen & Turbo Ltd*
2) *Kirby Building System India*
3) *Zamil Industrial Investment Co.*
4) *ISGEC Heavy Engineering Ltd*
5) *Pennar Industries Ltd*
6) *Godrej & Boyce Manufacturing Company Limited*
7) *Salasar Techno Engineering Ltd.*

Source: *https://www.mordorintelligence.com/industry-reports/india-metal-fabrication-market* ***and*** *https://www.imarcgroup.com/india-metal-fabrication-market*

Market Restraints

- **Volatility in Steel & Aluminum Raw Material Prices:** Indian steel prices remained under pressure during FY2025–26, as reflected in a 2% year-over-year decline in the BigMint India Steel Composite Index. Weak market sentiment, reduced industrial activity across China, the European Union, and the Far East, the impact of U.S. tariffs, and India's prolonged monsoon season weighed on demand from the industrial and construction sectors.

- **Fragmented Unorganized MSME Sector Competition:** A large unorganized manufacturing base creates pricing pressure and quality inconsistency challenges for organized sector players.
- **High Capital Investment for Advanced Fabrication Equipment:** Significant capital investment required for advanced CNC and robotic fabrication systems can limit adoption among smaller manufacturers.

Market Opportunities

- **Smart Factory & Digital Twin Technology:** Rising demand for process optimization presents opportunities for manufacturers investing in digital twin and simulation software.
- **Sustainable Manufacturing Practices:** Growing manufacturer focus on sustainability, with 93% prioritizing it as a core objective, creates opportunities for energy-efficient machinery and waste recycling systems.
- **Aerospace & Defense Component Expansion:** India's defense manufacturing sector achieved a record annual output of INR 1.78 lakh crore in FY2025–26, more than double the INR 84,643 crore reported in FY2020–21, according to the Ministry of Defense. Expanding aerospace and defense manufacturing offers fabrication companies new specialty component opportunities.

Market Threats and Challenges

The Indian metal and steel fabrication industry faces several challenges that may affect the profitability, operational efficiency and competitiveness of industry participants. Key threats and challenges include:

- **Balancing Cost and Precision:** Fabricators are required to maintain a balance between controlling raw material, labour and equipment costs while meeting increasingly stringent requirements for dimensional accuracy, quality and precision. The ability to deliver precision-engineered components at competitive prices remains critical to maintaining margins and customer relationships.

- **Quality Standardisation:** The fragmented nature of the industry, particularly the presence of a large number of small and unorganised players, can result in variations in product quality and manufacturing standards. Maintaining consistent quality and complying with applicable industry standards, certifications and customer specifications require continuous investment in quality control systems and processes.

- **Shortage of Skilled Labour:** The shortage of skilled and technically proficient labour remains a significant challenge for the Indian fabrication industry. Modern fabrication processes increasingly require workers who can operate advanced machinery and adapt to evolving technologies and production methods. Limited availability of skilled manpower may lead to lower productivity, operational inefficiencies and increased training costs.
- **Fluctuation in Raw Material Prices:** Volatility in the prices of key raw materials, particularly steel and other metal inputs, can have a direct impact on the cost structure and profitability of fabricators. Fluctuations in raw material prices may make it challenging for manufacturers to maintain stable pricing and margins, particularly where contracts do not permit timely pass-through of increased input costs. Effective procurement, inventory management and financial planning are therefore important for mitigating such risks.

- **High Energy Costs:** Energy is a significant input in metal fabrication processes, particularly for activities involving cutting, welding, forming and other machinery-intensive operations. Fluctuations in electricity and other energy costs can increase production expenses and place pressure on operating margins. Fabricators therefore need to focus on energy efficiency and optimal utilisation of machinery to maintain cost competitiveness.

- **Technological Advancements and Capital Requirements:** Rapid advancements in fabrication technologies, automation and precision machinery are changing industry requirements and customer expectations. While adoption of advanced technologies can improve productivity, quality and operational efficiency, it also requires significant capital investment. Small and medium-sized enterprises may face challenges in funding regular upgrades and replacing existing machinery, which could affect their competitiveness over time.

- **Regulatory Compliance:** Metal and steel fabricators are required to comply with various environmental, occupational health and safety, quality and other regulatory requirements. Compliance may involve additional expenditure on equipment, certifications, monitoring systems and process improvements. Changes in regulatory requirements or failure to comply with applicable regulations may result in additional costs, penalties, operational disruptions or reputational risks.

Source: *https://www.imarcgroup.com/india-metal-fabrication-market* ***and*** *https://www.gbgrp.in/Challenges-and-Opportunities-in-the-Indian-Steel-Fabrication-Sector.html*

Recent Industry Developments

June 2025: Cochin Shipyard and HD Hyundai signed a strategic collaboration agreement valued at INR 10,000 crore for domestic shipbuilding scale-up, which will drive large-module fabrication for naval and commercial vessels, equal to USD 1.2 billion in parentheses next to the original value (INR 10,000 crore, USD 1.2 billion).

June 2025: Dassault Aviation and Tata Advanced Systems executed production-transfer agreements for Rafale fuselage work in Hyderabad targeting 24 units per year from FY 2028, which will demand AS9100-certified precision machining and NADCAP-approved surface treatments.

June 2025: L&T's Minerals and Metals division won major EPC orders from SAIL and domestic clients valued between INR 5,000 crore and INR 7,000 crore, including IISCO Steel Plant expansion, a 4-MTPA pellet plant, and sinter and material-handling systems, equal to USD 602.4 million to USD 843.4 million in parentheses next to the original values (INR 5,000–7,000 crore, USD 602.4–843.4 million).

June 2025: Tata Steel inaugurated Phase II expansion at Kalinganagar in Odisha with INR 27,000 crore to raise crude-steel capacity from 3 to 8 MTPA, featuring advanced blast furnace and pellet plants, equal to USD 3.3 billion in parentheses next to the original value (INR 27,000 crore, USD 3.3 billion).

Source: *https://www.mordorintelligence.com/industry-reports/india-metal-fabrication-market*

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section ***"Forward-Looking Statements"*** *for a discussion of the risks and uncertainties related to those statements and also the section* ***"Risk Factors"*** *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 "Our", "We", "Us" and "Company" means ***"Bird Machines Limited"****. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial year ended March 31, 2026, 2025 and 2024 included in this Draft Red Herring Prospectus on page 202.*

BACKGROUND

Our Company was incorporated under the name and style of **"***Bird Machines Private Limited***"** under the provisions of Companies Act, 1956 vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated April 07, 2008. Subsequently, pursuant to the takeover agreement, our Company acquired the **"***M/s Bird Machines***"**, along with all the assets and liabilities and as a going concern with effect from September 15, 2008. Following the takeover, our Company carried on the business of fabrication and machining of engineering components and assemblies. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to **"***Bird Machines Limited***"** pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on April 01, 2023 and fresh certificate of incorporation dated May 01, 2023 was issued by the Registrar of Companies, Delhi.

OUR BUSINESS OVERVIEW

We are engaged in the business of fabrication, machining and welding of engineering components and assemblies of heavy, medium and light categories of components, primarily for Original Equipment Manufacturers ("OEMs") and other industrial customers.

The foundation of our Company was laid down by Late Mr. Iqbal Singh Bhagat, our erstwhile Promoter and Mr. Prabh Jyoti Singh, one of our existing promoters, who commenced the business through the acquisition of an existing partnership firm under the name and style of "M/s Bird Machines" in the year 2008.

Our Company was incorporated under the name and style of **"***Bird Machines Private Limited***"** under the provisions of Companies Act, 1956 vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated April 07, 2008. Subsequently, pursuant to the takeover agreement, our Company acquired the **"***M/s Bird Machines***"**, along with all the assets and liabilities and as a going concern with effect from September 15, 2008. Following the takeover, our Company carried on the business of fabrication and machining of engineering components and assemblies. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to **"***Bird Machines Limited***"** pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on April 01, 2023 and fresh certificate of incorporation dated May 01, 2023 was issued by the Registrar of Companies, Delhi.

We manufacture the components and assemblies in accordance with the drawings, technical specifications, dimensions and quality requirements provided by our customers. Our business is conducted on a business-to-business ("B2B") basis, wherein the components and assemblies manufactured by us are supplied to our customers for use in their machinery, equipment and assemblies. We also supply our products to industrial customers situated at Brazil, UK and USA.

Our manufacturing operations are customer-specific and are undertaken based on the drawings and specifications received from our customers. Based on these we plan the manufacturing process and undertake the required

production activities accordingly. Depending upon the type and application of the component, the manufacturing process may involve cutting of steel plates and sections, forming, bending, drilling, machining, welding, grinding and assembly. The components manufactured by us vary in terms of size, weight, design and manufacturing requirements depending upon their intended application and customer specifications.

We undertake our manufacturing activities in-house at our manufacturing facility situated at Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Faridabad, Baghola, Haryana – 121102, admeasuring approximately 62,291 sq ft and having fabrication installed capacity of 10,920.00 TPA and Machining installed capacity of 2,880.00 TPA, equipped with the machinery and equipment for cutting, forming, fabrication, machining, welding, assembly, inspection and material handling. The manufacturing facility is used for cutting, forming, fabrication, machining, welding, assembly, inspection and material handling activities.

Our manufacturing operations are supported by quality control procedures at stages of our manufacturing process, including inspection of incoming raw materials, in-process inspection, dimensional verification, welding inspection and final inspection prior to dispatch of the finished product. Further, our manufacturing facility operates under a quality management framework supported by ISO 9001:2015 certification.

Further, for the purpose of storage and handling of our products, we have a warehouse situated at 21-23, Sector-56, Samaypur Industrial Area, Ballabgarh, Haryana – 121004, admeasuring approximately 16,584 sq ft.

FINANCIAL SNAPSHOT

Our operational revenue scaled from Rs. 7043.93 lakhs in FY 2023-24 to Rs. 9517.27 lakhs in FY 2025-26. More notably, our focus on operational efficiencies has yielded exponential profitability growth. Our EBITDA grew from Rs. 513.61 lakhs (7.29% margin) in FY 2023-24 to Rs. 1485.47 lakhs (15.61% margin) in FY 2025-26.

Details of Total Revenue and Profits are us under:

Amount in Rs. lakhs

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	9,517.27	8,175.17	7,043.93
Other Income	12.70	30.66	0.06
Total Income	**9,529.97**	**8,205.83**	**7,043.99**
EBITDA	1,485.47	909.38	513.61
EBITDA Margin (%)	15.61%	11.12%	7.29%
PAT	507.88	328.70	112.78
PAT Margin (%)	5.34%	4.02%	1.60%

From FY 2023-24 to FY 2025-26, as per our Restated Financial Statements, our Company has shown the pattern of revenue and expenditure:

i) Our EBITDA has shown growth from Rs. 513.61 lakhs to Rs. 1,485.47 lakhs;
ii) Our EBITDA margin has increased from 7.29% in FY 2023-24 to 15.61% in FY 2025-26;
iii) Our PAT was Rs. 112.78 lakhs in FY 2023-24 and Rs. 507.88 lakhs in FY 2025-26.
iv) Our PAT margin has increased from 1.60% in FY 2023-24 to 5.34% in FY 2025-26.

Key Performance Indicators ("KPI") of our Company

The following table sets forth a breakdown of our revenue from operations, as well as other Key Performance Indicators, for the periods indicated:

(Amount in Lakhs)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	9,517.27	8,175.17	7,043.93
Growth in Revenue from Operations (%)	16.42%	16.06%	0.50%
Total Income	9,529.97	8,205.83	7,043.99
EBITDA	1485.47	909.38	513.61
EBITDA margin (%)	15.61%	11.12%	7.29%
PAT	507.88	328.70	112.78
PAT Margin (%)	5.34%	4.02%	1.60%
ROE (%)	25.93%	23.77%	10.57%
ROCE (%)	33.90%	39.82%	30.96%
EPS (Basic & Diluted)	7.62	5.02	1.72

M/s. Abhijit Dutt & Associates, Chartered Accountants vide their certificate dated September 02, 2026 has certified the KPI.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*

OUR COMPETETIVE STRENGTH

Promoters and Technical Personnel

Our Company is led by Promoters and supported by technical personnel engaged in engineering manufacturing activities, including fabrication, machining, welding and assembly of engineering components. Our Promoters i.e. Mr. Prabh Jyoti Singh, Mr. Sandeep Singh and Mr. Arvinder Pal Singh, has been associated with the business since inception and are involved in the management of the Company.

The experience of our Promoters, Directors and Employees in managing manufacturing operations, production planning, quality control and customer requirements, has contributed to the development and growth of our business. Our technical team works with customers to manufacture components and assemblies in accordance with their drawings, technical specifications and quality requirements.

Our Promoters and technical personnel are involved in managing manufacturing operations, production planning, quality control and customer requirements. Our customer relationships include customers from whom we have received repeat orders. We intend to utilise the experience of our Promoters and technical personnel and our existing customer relationships in carrying out our manufacturing operations.

Long standing relationship with customers

We maintain relationships with our customers in connection with the supply of engineering and fabricated components and assemblies. Although, we generally do not enter into long term agreements with our customers, we receive repeat orders from certain customers for engineering and fabricated components and assemblies manufactured engineering and fabricated components and assemblies in accordance with their specifications and quality requirements. Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. We believe that our focus product quality, timely execution and reliable customer service has enabled us to generate repeat business and strengthen our customer relationships. We intend to continue leveraging our manufacturing capabilities, technical expertise and customer relationships to support the growth of our business.

Integrated manufacturing infrastructure with in-house production capabilities

Our Company operates an integrated manufacturing facility situated at Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Faridabad, Baghola, Haryana – 121102, admeasuring approximately 62,291 sq ft and having fabrication installed capacity of 10,920.00 TPA and Machining installed capacity of 2,880.00 TPA, where our manufacturing activities, including cutting, forming, fabrication, machining, welding, assembly, inspection and dispatch, are carried out at the facility. Our facility is equipped with a range of manufacturing and inspection equipment, which enable us to perform various manufacturing processes in-house and manufacture our products in accordance with the customer specifications. The manufacturing activities carried out at a single facility include production planning, manufacturing, inspection and movement of materials and work-in-progress between the respective stages of the manufacturing process.

Focus on consistently meeting customer specifications and quality standards

Our Company manufactures engineering components and assemblies in accordance with customer drawings, technical specifications and quality requirements. Our manufacturing process focuses on maintaining quality standards at various stages, including inspection of raw materials, in-process inspection and final inspection, for assessing whether the finished products conform to the prescribed dimensional tolerances and quality standards. We believe that our focus on maintaining consistent product quality, adherence to customer specifications and timely execution of customer orders has enabled us to build customer confidence and foster long-standing business relationships. Our continued focus on quality and operational excellence has also supported repeat business from our customers.

Financial performance

We have established a track of consistent revenue growth and profitability. The table below sets forth some of key financial information and ratios for the financial year ended on March 2026, 2025 and 2024.

(Rs. in lakhs)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	9,517.27	8,175.17	7,043.93
Other Income	12.70	30.66	0.06
Total Income	**9,529.97**	**8,205.83**	**7,043.99**
EBITDA	1,485.47	909.38	513.61
EBITDA Margin (%)	15.61%	11.12%	7.29%
PAT	507.88	328.70	112.78
PAT Margin (%)	5.34%	4.02%	1.60%

OUR BUSINESS STRATEGIES

Strengthen relationships with our existing customers and expand customer base

Our Company intends to strengthen its relationships with existing customers while expanding its customer base by consistently manufacturing engineering components and assemblies in accordance with the customer drawings, technical specifications and quality requirements. We maintain quality control across various stages of our manufacturing process through inspection of raw materials, in-process inspection and final inspection prior to dispatch. Our manufacturing facility operates under a quality management framework supported by ISO 9001:2015, certification and is equipped with inspection instruments for inspection of manufactured components and assemblies against customer specifications and dimensional requirements and prescribed quality standards. We receive orders from existing customers and intend to continue undertaking manufacturing activities in accordance with customer drawings, technical specifications and quality requirements.

Investment in plant and machinery

Our Company intends to invest in plant and machinery in accordance with its business requirements. The proposed investment in additional machinery and equipment is proposed to be utilised for undertaking engineering components and assemblies in accordance with the customer specifications. We believe that these investments will support the timely execution of customer orders and contribute to the future growth of our business.

For further details, please refer to chapter titled ***"Object of the Issue"*** beginning on page 88 of this Draft Red Herring Prospectus.

Expansion of geographic reach

We intend to undertake business activities in the domestic and international markets. We intend to achieve this by leveraging our manufacturing capabilities, quality management systems and customer relationships to cater to the requirements of OEMs and other industrial customers across different geographies. At present, we have presence at USA, UK and Brazil and in the various states of domestic market of India. We intend to undertake business activities in our existing markets and explore opportunities to supply our products to customers in additional markets, subject to customer requirements and business considerations. We believe that the expansion of our geographic reach and customer base will support the growth of our business and diversify our sources of revenue. Our revenues are generated from customers located in India and overseas markets.

International revenue break-up

For the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, our revenue has been generated from various countries, Following are the details of international revenue break-up of our Company:

Amount in Rs. Lakhs

Name of Countries	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
India	9,394.38	98.71%	8,089.20	98.95%	6,726.50	95.49%
Brazil	27.01	0.28%	37.62	0.46%	43.58	0.62%
UK	43.61	0.46%	33.51	0.41%	153.85	2.18%
USA	52.27	0.55%	14.84	0.18%	120.00	1.70%
Total International Revenue from operations	**9,517.27**	**100.00%**	**8,175.17**	**100.00%**	**7,043.93**	**100.00%**

M/s. Abhijit Dutt & Associates, Chartered Accountants, has certified vide certificate dated August 31, 2026 has confirmed the international break up of revenue from operation.

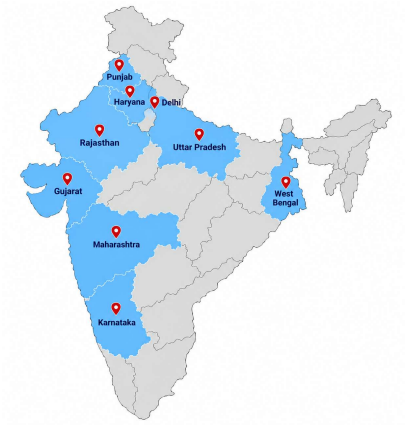
Domestic revenue break-up

For the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, our revenue has been generated from various states, Following are the details of domestic revenue break-up of our Company:

Amount in Rs. Lakhs'

Name of States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Delhi	792.52	8.33%	-		-	
Gujarat	90.39	0.95%	0.85		-	
Haryana	5,577.70	58.61%	5,221.13	63.87%	4,482.80	63.64%
Karnataka	4.93	0.05%	44.19	0.54%	87.13	1.24%
Maharashtra	5.57	0.06%	34.71	0.42%	28.21	0.40%
Punjab	1.99	0.02%	-	0.00%	6.51	0.09%
Rajasthan	770.38	8.09%	1,151.26	14.08%	1,861.79	26.43%
Uttar Pradesh	2,143.73	22.52%	1,602.00	19.60%	241.35	3.43%
West Bengal	7.17	0.08%	35.06	0.43%	18.71	0.27%
Total Domestic Revenue from operations	**9,394.38**	**98.71%**	**8,089.20**	**98.95%**	**6,726.50**	**95.49%**

M/s. Abhijit Dutt & Associates, Chartered Accountants, has certified vide certificate dated August 31, 2026 has confirmed the domestic break up of revenue from operation.



Highlighted area of states represents our sales in theses states

Attract, train and retain skilled technical personnel:-

The successful execution of our manufacturing operations depends significantly on the skills and expertise of our technical personnel engaged in fabrication, machining, welding, assembly, quality inspection and other manufacturing activities. We intend to continue attract, develop and retain the qualified and skilled personnel to support our manufacturing operations and meet the evolving requirements of our customers. We also focus on providing training and skill development programmes to enhance the technical capabilities of our workforce and promote adherence to quality standards and safe manufacturing practices. We believe that a skilled and motivated workforce will continue to support our operational efficiency, product quality and timely execution of customer orders as we expand our business.

Continue to strive for cost efficiency:-

Our Company intends to continue improving the efficiency of our manufacturing operations through investments in plant and machinery, optimisation of manufacturing processes and efficient utilisation of our production resources. We believe that these initiatives will enhance our manufacturing capabilities, increase production capacity, reduce production bottlenecks and improve our resource utilisation. We also intend to strengthen our

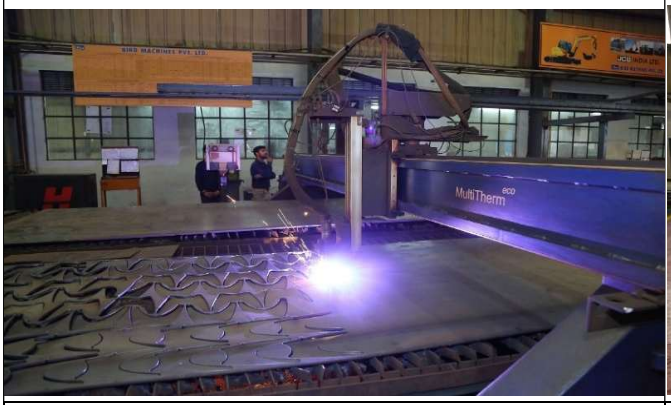
procurement planning and inventory management to support continuity in manufacturing operations and optimise input costs. We believe that these initiatives will improve our operational efficiency, enable us to cater to increasing customer requirements and support the growth of our business.

OUR INFRASTRUCTURE FACILITIES

Registered Office-Cum-Manufacturing Facility

Our Registered Office-cum- Manufacturing facility is situated at an area of 62,291 sq ft. and located at Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102 as follows:

Registered Office cum Manufacturing Facility



Registered Office cum Manufacturing Facility

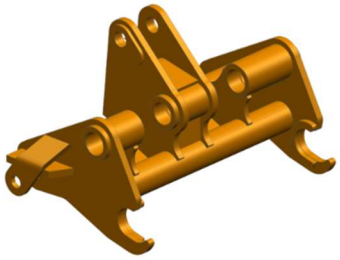
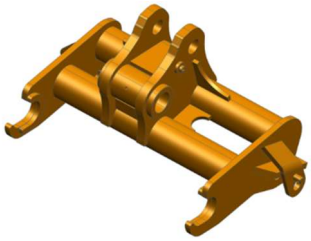
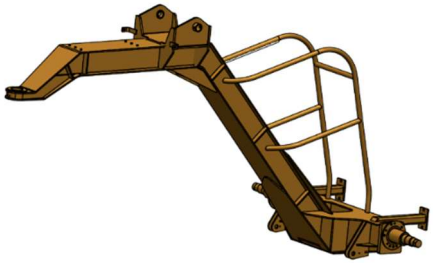
Warehouse

Our Warehouse is situated at an area of 16,584 sq ft. and located at 21-23, Sector-56, Samaypur Industrial Area, Ballabgarh, Haryana-121004 as follows:

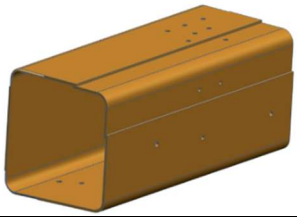
Warehouse

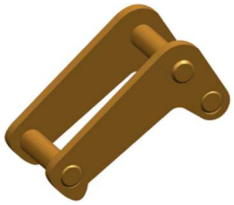
OUR PRODUCT PORTFOLIO

Our product portfolio is categorised into Four categories, namely, (i) Heavy Fabrications (ii) Medium Fabrications (iii) Light Fabrications and (iv) Machined Components, details are as follows:

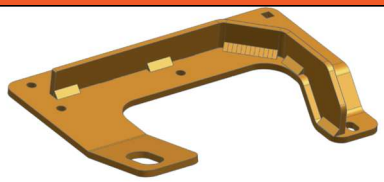
Heavy Fabrications- *(Weight Range 20+ kg)-used in the mining, construction, agricultural and other sectors*		
		
		

Medium Fabrications *(Weight Range 10 to 20kg)- Used in projects that require a balance between strength, durability, and flexibility.*

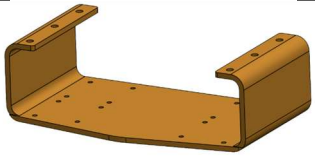
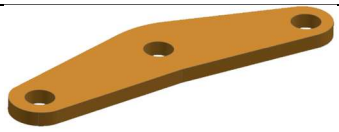
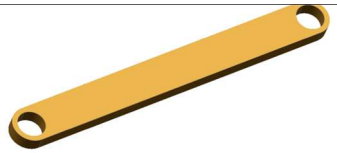




Light Fabrications *(Weight Range 1 to 10kg)- used in various industries and applications such as Automotive, Aerospace, Construction and Electronics.*



Machined Components- *Important for the functioning of machines and equipment across various industries*

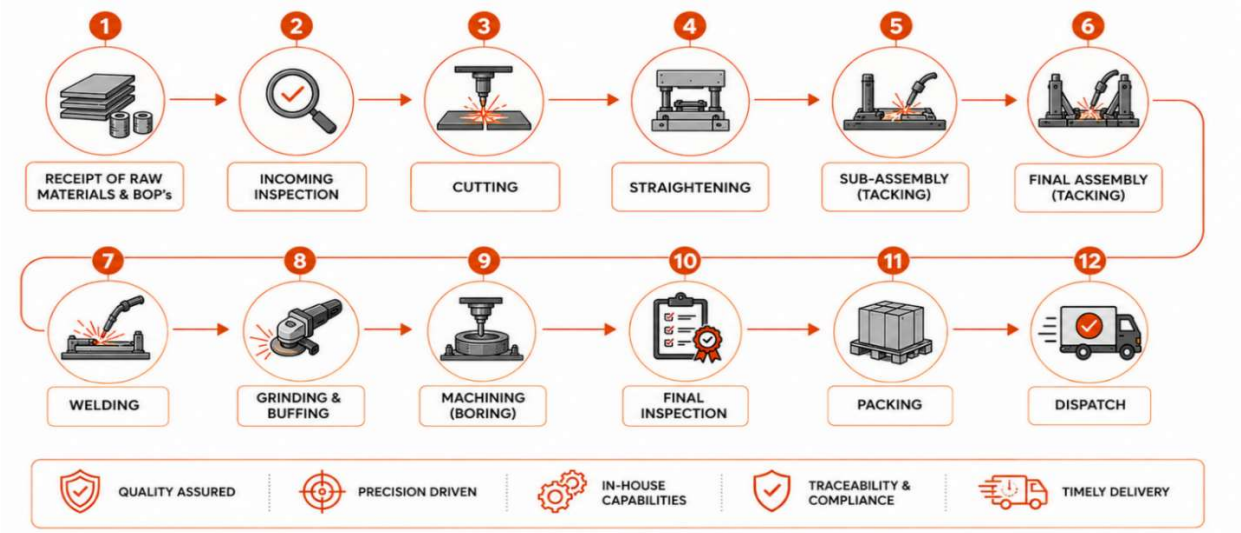




MANUFACTURING PROCESS

For Fabro Machining

Our Company manufactures fabricated and machined components under the Fabro-Machining category, which involves a combination of fabrication and precision machining operations. Products under this category, such as pin assemblies, are manufactured in accordance with drawings and specifications provided by our customers. The manufacturing process typically involves cutting of raw material, straightening, sub-assembly and final assembly through welding, and machining operations such as boring, to achieve the dimensional accuracy and tolerances specified by the customer. Depending on the product and customer requirements, certain operations may vary. Each stage of the process is followed by an inspection to ensure that the components conform to the approved drawings before they proceed to the next stage of manufacturing.

The manufacturing process for Fabro-Machining products generally comprises the following stages:



- **Receipt of Raw Materials and Bought-Out-Parts ("BOP's")-** Steel plates and BOP's, such as bushes, are received as raw material for manufacturing the product. Further, prior to commencement of any further processing, the raw materials undergo inspection to verify their mechanical and chemical properties and ensure that they meets the customer required specifications

- **Incoming Inspection-** The steel plates and bushes are visually examined for any surface defects and checked for dimensional accuracy. Only material that is found acceptable on inspection is approved is sent for the further manufacturing process.

- **Cutting-** Steel plates are cut into the dimensions specified in the customer drawing using CNC plasma cutting machines, following a nesting pattern is prepared from the customer's design file and child components are cut accordingly. After cutting, slag, notches and other unwanted particles are removed by buffing, the finished cut components are inspected by the quality person against the approved drawing.

- **Straightening-** Wherever required, components are straightened on press machines to remove bends and achieve the dimensions specified in the drawing. This ensures the component is dimensionally true before it moves to the assembly stage. Straightened components are checked by the quality person before further processing.

- **Sub-Assembly (Tacking)-** The child components are positioned and securely aligned in dedicated tacking fixtures, where they are tack welded to form the sub-assemblies. Upon completion of the tacking process, the sub-assemblies are removed from the fixtures and inspected for dimensional accuracy and tacking defects before proceeding to the subsequent stage of process.

- **Final Assembly (Tacking)-** The left-hand (LH) and right-hand (RH) sub-assemblies are positioned and aligned in the final tacking fixture, where they are tack welded together to form the complete assembly. The final tack-welded assembly is subsequently inspected for dimensional accuracy and tacking defects before undergoing final welding.

- **Welding-** The Final tacked assembly is welded using the MIG welding process, in accordance with the welding specifications indicated in the customer drawing. This step gives the assembly its structural strength and permanence. Following welding, the assembly is inspected against the drawing specifications to confirm it meets the requirements.

- **Grinding and Buffing-** After welding, the assembly is inspected for weld-related defects. Grinding and buffing operations are then carried out to remove any such defects and to achieve a smooth, uniform surface finish suitable for the next stage of processing.

- **Machining (Boring)**- After Grinding and Buffing, the assembly is placed on a machining fixture, and a horizontal boring operation is carried out to achieve the precise dimensions and tolerances as specified in the drawing. On completion, the assembly is inspected by the quality person as per the drawing.

- **Final Inspection-** The finished assembly is checked for surface finish and dimensional tolerances specified in the customer drawing, and examined to confirm it is free from dents, rust, scale, pits or weld defects and burr, as well as confirmation of pin qualification through hole. Critical dimensions found acceptable are marked "OK", and part traceability records are maintained for the identification of assembly.

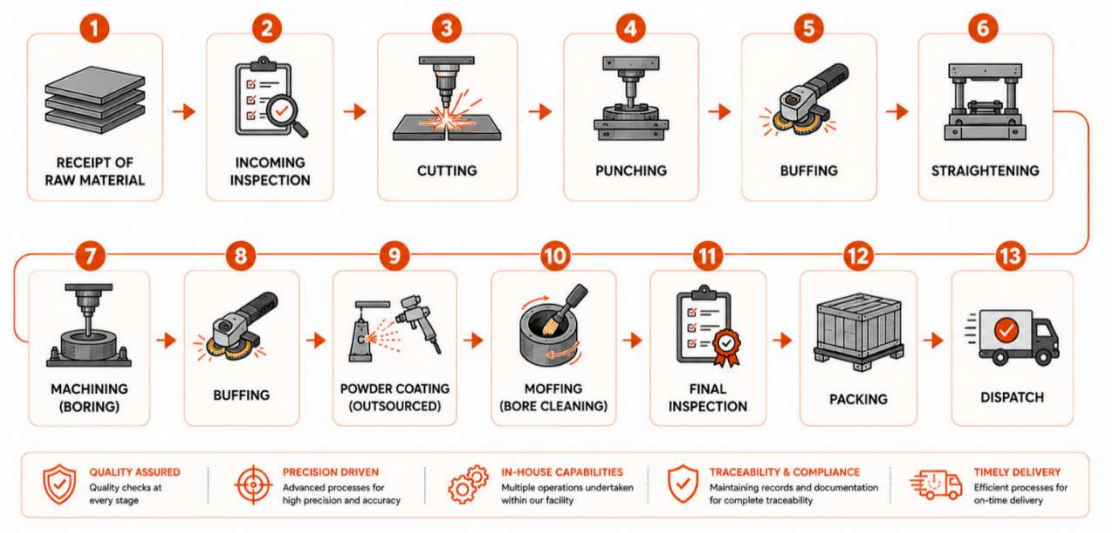
- **Packing-** Before Packaging, the assemblies undergo for re-verification that it is checked by the quality person and that quality identification are marked on the part, after that they are packed in metallic pallets. This is done to prevent damage to the assemblies during storage, handling and transportation prior to dispatch.

- **Dispatch-** Packed assemblies are labelled and dispatched to customers, accompanied by relevant documentation, including mill test certificates, wherever applicable, inspection reports and other customer-specific paperwork, ensuring traceability and compliance with customer requirements.

FOR MACHINING

Our Company manufactures machined components under the Machining category. Products under this category, such as interlever components, are manufactured in accordance with drawings and specifications provided by customers. The manufacturing process typically involves cutting and punching of raw material, straightening, machining operations such as boring, and surface treatment through powder coating, to achieve the dimensional accuracy, finish and tolerances specified by the customer.

Depending on the product and customer requirements, certain operations may vary. Each stage of the process is followed by an inspection to ensure that the components conform to the approved drawings before they proceed to the next stage of manufacturing.



- **Receipt of Raw Material-** Steel plates are received as raw material for manufacturing the product. Further, prior to commencement of any further processing, the raw materials undergo inspection to verify their mechanical and chemical properties and ensure that they meets the customer required specifications.

- **Incoming Inspection-** The steel plates are visually examined for any surface defects and checked for dimensional accuracy. Only material that is found acceptable on inspection is approved is sent for the further manufacturing process.

- **Cutting-** Steel plates are cut into the dimensions specified in the customer drawing using CNC plasma cutting machines, following a nesting pattern is prepared from the customer's design file for cut part accordingly. After cutting, slag, notches and other unwanted particles are removed by buffing, the finished cut components are inspected by the quality person against the approved drawing.

- **Punching-** The Components are punched to achieve the required "dimensions" using a die-based punching process, as specified in the customer drawings. Then the punched components are checked by the quality person before further processing.

- **Buffing-** Following the punching operation, components are inspected for any burrs that may have formed at the punched edges. Buffing is carried out to remove such burrs, ensuring the component is safe to handle and ready for the next stage of processing.

- **Straightening-** Wherever required, components are straightened on press machines to remove bends and achieve the dimensions specified in the drawing. This ensures the component is dimensionally true before it moves to the assembly stage. Straightened components are checked by the quality department before further processing.

- **Machining *(Boring)*-** The component is placed on a machining fixture, and a boring operation is carried out to achieve the precise dimensions as specified in the drawing. This step ensures the component meets the exact fit and function requirements of the customer. On completion, the component is inspected by the quality person as per the drawing.

- **Buffing-** Following the machining operation, the component is inspected for any residual burrs and buffed accordingly, so as to achieve a clean and smooth surface ahead of the coating process.

- **Powder Coating (Outsourced)-** Once cleared by the quality person, the components are sent to an outsourced facility for powder coating, which provides a protective and finished surface. The coating process is carried out in accordance with the Company's specifications for the supplier.

- **Moffing *(Bore Cleaning)*-** After the powder coating process, the bore surfaces of the components are cleaned to remove any excess coating material and sharp edges. This ensures the bore surface meet the required dimensional and functional specifications correctly when the component is put to use.

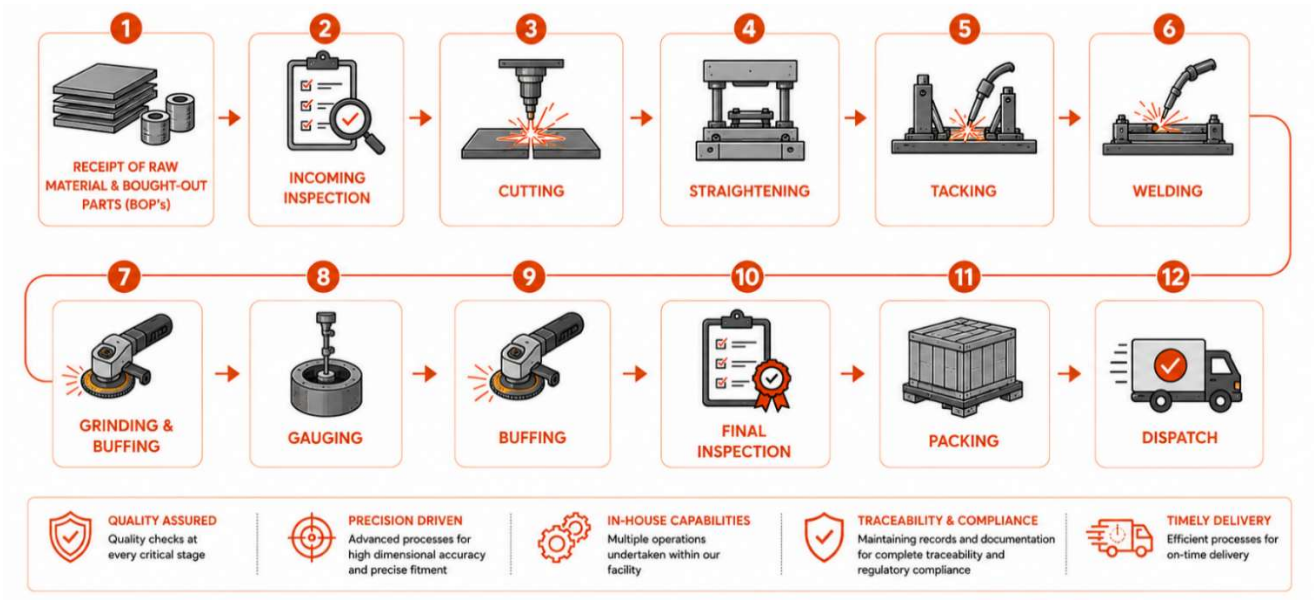
- **Final Inspection-** The finished component is checked for surface finish quality and dimensional tolerances specified in the customer drawing, and examined to confirm it is free from dents, rust, scale, pits or weld defects and burr, as well as confirmation of pin qualification using receiving gauges, and part traceability records are maintained for the identification of components prior to approval for dispatch.

- **Packing-** Before Packaging, the component undergo for re-verification that it is checked by the quality person and that quality identification are marked on the part, after that they are packed in metallic trolley. This is done to prevent damage to the component during storage, handling and transportation prior to dispatch.

- **Dispatch-** Packed components are labelled and dispatched to customers, accompanied by relevant documentation, including mill test certificates, wherever applicable, inspection reports and other customer-specific paperwork, ensuring traceability and compliance with customer requirements.

FOR FABRICATION

The Company manufactures fabricated components under the Fabrication category. Products under this category, such as tipping lever components, are manufactured in accordance with drawings and specifications provided by customers. The manufacturing process typically involves cutting and straightening of raw material, assembly through tack-welding, welding, and gauging operations, to achieve the dimensional accuracy and tolerances specified by the customer. Depending on the product and customer requirements, certain operations may vary. Each stage of the process is followed by an inspection to ensure that the components conform to the approved drawings before they proceed to the next stage of manufacturing.



- **Receipt of Raw Material and Bought-Out Parts (BOP's)-** Steel plates and BOP's, such as bushes, are received as raw material for manufacturing the product. Further, prior to commencement of any further processing, the raw materials undergo inspection to verify their mechanical and chemical properties and ensure that they meets the customer required specifications

- **Incoming Inspection-** The steel plates and bushes are visually examined for any surface defects and checked for dimensional accuracy. Only material that is found acceptable on inspection is approved is sent for the further manufacturing process.

- **Cutting-** Steel plates are cut into the dimensions specified in the customer drawing using CNC plasma cutting machines, following a nesting pattern is prepared from the customer's design file and child components are cut accordingly. After cutting, slag, notches and other unwanted particles are removed by buffing, the finished cut components are inspected by the quality person against the approved drawing.

- **Straightening-** Wherever required, components are straightened on press machines to remove bends and achieve the dimensions specified in the drawing. This ensures the component is dimensionally true before it moves to the assembly stage. Straightened components are checked by the quality person before further processing.

- **Tacking-** Both steel plate and BOP's are positioned and securely aligned in dedicated tacking fixtures, where they are tack welded to form the tacked assembly. Upon completion of the tacking process, the tacked assembly are removed from the fixtures and inspected for dimensional accuracy and tacking defects before proceeding to the subsequent stage of process.

- **Welding-** The tacked assembly is welded using the MIG welding process, in accordance with the welding specifications indicated in the customer drawing. This step gives the assembly its structural strength and permanence. Following welding, the assembly is inspected against the drawing specifications to confirm it meets the requirements.

- **Grinding and Buffing-** After welding, the assembly is inspected for weld-related defects. Grinding and buffing operations are then carried out to remove any such defects and to achieve a smooth, uniform surface finish suitable for the next stage of processing.

- **Gauging-** As welding may cause minor distortion in the assembly, therefore, a gauging operation is carried out to align the Bush inner diameter. Following gauging, the assembly is verified to ensure proper pin fitment and to confirm that it meets the required specifications before further processing.

- **Buffing-** The assembly is inspected for any dent marks that may have arisen from the gauging operation and buffed accordingly, so as to achieve a clean and even surface finish.

- **Final Inspection-** The finished assembly is checked for surface finish and dimensional tolerances specified in the customer drawing, and examined to confirm it is free from dents, rust, scale, pits or weld defects and burr, as well as confirmation of pin qualification through hole using Symmetry Gauge. Critical dimensions found acceptable are marked "OK", and part traceability records are maintained for the identification of assembly.

- **Packing-** Before Packaging, the assemblies undergo for re-verification that it is checked by the quality person and that quality identification are marked on the part, after that they are packed in metallic pallets. This is done to prevent damage to the assemblies during storage, handling and transportation prior to dispatch.

- **Dispatch-** Packed assemblies are labelled and dispatched to customers, accompanied by relevant documentation, including mill test certificates, wherever applicable, inspection reports and other customer-specific paperwork, ensuring traceability and compliance with customer requirements

OUR CUSTOMER(S)-

The table set forth below provides our top 10 Customers, for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in Lakhs)

Sr. No	Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	% *	Amount	% *	Amount	% *
1.	Customer 1	1,536.35	16.14%	1,856.07	22.70%	1,772.84	25.17%
2.	Customer 2	1,456.18	15.30%	1,747.37	21.37%	1,471.19	20.89%
3.	Customer 3	858.40	9.02%	1,084.07	13.26%	1,465.57	20.81%
4.	Customer 4	792.52	8.33%	1,083.68	13.26%	429.19	6.09%
5.	Customer 5	744.61	7.82%	953.60	11.66%	378.34	5.37%
6.	Customer 6	741.50	7.79%	518.32	6.34%	294.80	4.19%
7.	Customer 7	687.55	7.22%	211.94	2.59%	241.35	3.43%
8.	Customer 8	640.59	6.73%	195.87	2.40%	123.68	1.76%
9.	Customer 9	499.90	5.25%	163.90	2.00%	120.00	1.70%
10.	Customer 10	246.39	2.59%	57.06	0.70%	115.73	1.64%
	Total	**8,203.99**	**86.20%**	**7,871.88**	**96.29%**	**6,412.69**	**91.04%**

**Represents % of Revenue from operations.*

OUR TOP 10 SUPPLIER(S)-

The table set forth below provides our top 10 Supplier, for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in Lakhs)

Sr. No	Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	% *	Amount	% *	Amount	% *
1.	Supplier 1	1,814.62	25.62%	2,653.21	41.82%	1,920.19	31.10%
2.	Supplier 2	1,002.82	14.16%	743.35	11.72%	1,768.45	28.64%
3.	Supplier 3	745.69	10.53%	689.71	10.87%	710.65	11.51%
4.	Supplier 4	616.41	8.70%	381.59	6.01%	336.44	5.45%
5.	Supplier 5	499.29	7.05%	333.06	5.25%	208.18	3.37%
6.	Supplier 6	316.71	4.47%	254.00	4.00%	140.60	2.28%
7.	Supplier 7	239.88	3.39%	200.63	3.16%	87.59	1.42%
8.	Supplier 8	225.14	3.18%	118.51	1.87%	80.97	1.31%
9.	Supplier 9	199.88	2.82%	92.02	1.45%	72.38	1.17%
10.	Supplier 10	160.66	2.27%	73.58	1.16%	70.07	1.13%
	Total	5,821.10	82.17%	5,539.66	87.31%	5,395.52	87.39%

**Represents % of Purchase.*

RAW MATERIAL AND PROCUREMENT

The principal raw materials used in our manufacturing operations comprises steel plates and sections of different grades, thicknesses and dimensions, including hot rolled ("HR") plates, cold rolled ("CR") plates, angles, channels, square bars, flat bars, square pipes, round pipes, round bars and other steel sections. Also, depending on the product and customer requirements, we also use certain bought-out parts ("BOPs"), such as bushes. The selection of raw

materials depends on the drawings, technical specifications and manufacturing requirements of the respective components and assemblies.

The procurement of raw materials is planned based on production schedules, confirmed orders and operational requirements. We procure our raw materials from approved suppliers who are selected after evaluation of their product quality, technical capabilities and supply reliability.

We source our raw material from domestic market. Our procurement and raw material management practices are intended to support continuity of production, timely execution of customer orders and efficient utilisation of raw materials.

MAJOR PLANT & MACHINERY AND EQUIPMENTS

Some of our major plant and machinery are:

Sr.No	Name of Machine	Qty.	Function
1	Plasma Cutting Machine (HPR 260)	3 nos.	High-definition plasma cutting machine used for precision cutting of steel plates and metal sheets.
2	EOT Over Head Crane 5 Tons	2 nos.	5-ton overhead crane used for lifting and moving materials within the factory.
3	EOT Over Head Crane 10 Tons	2 nos.	10-ton overhead crane used for lifting and handling heavy materials and fabricated components.
4	Shearing Machine	1 no.	Machine used for straight-line cutting of metal sheets and plates.
5	Drill Grinding Machine	1 nos.	Machine used for sharpening and reconditioning drill bits.
6	CNC Brake Press	1 no.	CNC-controlled machine used for bending and forming metal sheets accurately.
7	Bandsaw Hexa Machine	1 nos.	Machine used for cutting metal bars, pipes and sections to the required size.
8	Hydraulic Press 300 Tons	1 no.	Hydraulic press used for heavy-duty metal forming, bending and pressing operations.
9	Hydraulic Press 80 tons	1 nos.	Hydraulic press used for metal forming, bending and punching operations.
10	Pneumatic Press	2 no.	Air-operated press used for light stamping, punching and forming operations.
11	Power Press 100 tons	1 no.	Mechanical press used for heavy metal forming and punching operations.
12	Power Press 75 tons	2 no.	Mechanical press used for forming and punching sheet metal components.
13	Power Press 50 tons	5 nos.	Mechanical press used for medium-duty metal forming and punching operations.
14	Power Press 10 tons	1 no.	Light-duty press used for small metal stamping and forming operations.
15	Air Compressor 5 HP	1 nos.	Air compressor used to supply compressed air for pneumatic equipment.
16	Air Drying Unit (10 Hp System)	1 nos.	Removes moisture from compressed air to improve equipment performance.

Sr.No	Name of Machine	Qty.	Function
17	Vertical Machining Centre (Dart / Sigma)	1 nos.	CNC machine used for precision milling, drilling and machining of metal components.
18	Vertical Machining Centre (DART/Sigma)	1 nos.	CNC machine used for precision milling, drilling and machining of metal components.
19	Air Compressor 10 HP	2 nos.	Industrial air compressor used for supplying compressed air to pneumatic equipment.
20	Rolling machine	1 no.	Machine used for rolling metal plates into cylindrical or curved shapes.
21	Hydraulic Multi Spindle Drilling Machine	1 nos.	Machine used for drilling multiple holes simultaneously in metal components.
22	Drill Machine 1"	9 nos.	Machine used for drilling holes up to 1-inch diameter in metal components.
23	Drill Machine 1.5"	4 nos.	Heavy-duty drill machine used for larger diameter holes in metal components.
24	Drill Machine 1/2"	3 nos.	Compact drilling machine used for precision drilling of smaller components.
25	Drill Machine 2"	1 nos.	Heavy-duty drill machine used for drilling large diameter holes.
26	Drill machine 3/4"	1 nos.	Machine used for medium-duty drilling operations.
27	Radial Drill Machine 2″	2 nos.	Machine used for drilling large and heavy workpieces with flexible positioning.
28	Tapping Machine (ITCOM)	2 nos.	Machine used for cutting internal threads in drilled holes.
29	Milling machine	3 nos.	Machine used for milling, slotting and shaping metal components.
30	Lathe 6'	17 nos.	Manual lathe used for turning and machining cylindrical metal components.
31	MITR (Pacmill / Percicut)	2 nos.	Precision machine used for manufacturing tools, dies and precision components.
32	Surface Grinder (Gulati)	1 nos.	Machine used to produce smooth and accurate flat surfaces on metal components.
33	Mig welding machine 600 Amps	3 nos.	Heavy-duty MIG welding machine used for welding thick steel components.
34	Mig welding machine 400 Amps	5 nos.	MIG welding machine used for medium to heavy fabrication work.
35	Mig welding machine 500 Amps	14 nos.	Industrial MIG welding machine used for fabrication of heavy steel structures and assemblies.
36	Jib Crane	5 nos.	Crane used for lifting and moving materials within a specific work area.
37	Over Head Crane 1 Ton	1 nos.	Light-duty overhead crane used for lifting smaller components and materials.
38	SAW Welding Machine (Mogra Cosmic)	1 nos.	Submerged Arc Welding (SAW) machine used for high-quality welding of thick steel sections.
39	Welding Booth (Weldarc)	1 nos.	Dedicated welding station providing a safe environment for welding operations.

Sr.No	Name of Machine	Qty.	Function
40	Welding Simulator (Weldarc)	1 nos.	Training equipment used to develop and assess welding skills.
41	Arc welding 400 Amps	10 nos.	Arc welding machine used for fabrication and repair of steel components.
42	Belt Grinder Machine	2 nos.	Machine used for grinding, deburring and surface finishing of metal components.
43	Electronic Weighing Machine 300 KG	2 nos.	Digital weighing machine used for weighing materials and components up to 300 kg.
44	Portable CMM (Creaform)	1 nos.	Portable 3D measuring equipment used for dimensional inspection of components.
45	Profile cutting Machine (NEC)	2 no.	CNC machine used for precision cutting of metal plates and customised profiles.
46	DG Set 125 kVA (Ashok Leyland / Sudhir Genset)	2 nos.	Diesel generator used to provide backup power during power interruptions.
47	DG Set 180 kVA (Sudhir Genset)	1 nos.	Diesel generator used to provide backup power for manufacturing operations.
48	Forklift - 3 tons	2 nos.	Forklift used for lifting, loading and transporting materials within the manufacturing facility.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to our capacity utilization of our manufacturing facilities calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Details of our Capacity and Capacity utilisation for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Figure in tons except %

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26		
	2023-24			2024-25			2025-26		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Fabrication	10,080.00	7,086.00	70.29	10,080.00	8,581.00	85.12	10,920.00	9,562.00	87.57
Machining	2,880.00	1,613.00	56.00	2,880.00	2,614.00	90.76	2,880.00	2,330.00	80.93

The Capacity has been certified by Garg and Associates, Chartered Accountants vide certificate dated 3rd September, 2026.

INVENTORY MANAGEMENT

Effective inventory management is an integral part of our manufacturing operations and supports continuity in production, timely execution of customer orders and efficient utilisation of resources. We maintain inventories of raw materials, work-in-progress and finished goods based on a combination of production schedules, confirmed customer orders, anticipated material requirements and operational needs. Raw materials are procured from established vendors and, upon receipt, are inspected and stored in designated areas within our manufacturing facility. Raw Materials are issued to production based on work orders and manufacturing requirements, with

inventory being monitored to ensure the availability of materials required for the efficient execution of our manufacturing operations.

Considering the multi-stage nature of our manufacturing process, work-in-progress inventory is monitored across various stages of fabrication, machining, welding, assembly and finishing to facilitate efficient production planning and movement of components. As our manufacturing operations are primarily order-driven, finished goods are generally manufactured in accordance with customer specifications and delivery schedules, and are stored in designated dispatch areas following final quality inspection prior to dispatch.

QUALITY ASSURANCE

We place significant emphasis on quality control across our manufacturing operations and have established a structured quality management system to ensure that our fabricated and machined components are manufactured in accordance with customer specifications, approved engineering drawings and applicable quality standards. Our Manufacturing Facility is certified under ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environmental Management System and ISO 45001:2018 for Occupational Health and Safety Management System.

Moreover, we undertake inspection of incoming raw materials, in-process quality checks at critical stages of manufacturing, dimensional verification, welding inspection and final inspection of finished products prior to dispatch. We have implemented internal quality control procedures across various stages of the manufacturing process, including procurement of raw materials, production and inventory storage, to ensure compliance with applicable quality standards and customer specifications.

WASTE MANAGEMENT

The manufacturing operations of our Company primarily involve dry mechanical processes such as cutting, machining, drilling, welding and assembly, which do not involve chemical processing or generate significant hazardous waste or liquid effluents. The principal waste generated during our manufacturing process comprises steel scrap, machining scrap, welding consumables and packaging materials, of which steel scrap is recycled through authorised recyclers and packaging materials are reused or recycled, wherever practicable. We manage the waste generated from our operations in accordance with applicable environmental regulations and industry practices, with a focus on efficient utilisation of raw materials and effective management of manufacturing waste.

SALES AND CUSTOMER ENGAGEMENT

Our Company primarily operates under a B2B model and is engaged in the manufacture and supply of precision-engineered fabricated, machined and welded steel components and assemblies to OEMs, engineering companies and industrial customers. As our products are manufactured in accordance with customer-specific engineering drawings and technical specifications, our sales and customer engagement activities are primarily driven by direct customer interactions, technical discussions, Customer referrals and long-term business relationships.

Our customer acquisition process generally involves participation in vendor registration and qualification programmes of prospective customers, wherein our manufacturing capabilities, quality management systems, technical expertise and production infrastructure are evaluated. Upon successful qualification, we receive requests for quotations, engage in technical and commercial discussions and undertake sample development prior to commencement of the commercial production. Our focus on manufacturing quality, timely delivery and execution has enabled us to establish long-standing relationships with our customers, resulting in repeat orders and long-term business engagements.

Our Promoters, senior management and business development team actively engage with existing and prospective customers through regular customer visits, plant visits, technical meetings and commercial discussions to understand evolving customer requirements and support new product development opportunities. Upon receipt

of purchase orders, our production planning, procurement, manufacturing and quality assurance teams work in coordination to facilitate timely execution and delivery in accordance with customer specifications. We continue to focus on expanding our approved customer base across existing and new industry segments while strengthening our relationships with OEMs and engineering companies.

In addition to the above, we utilise digital platforms, including our website, to showcase our manufacturing capabilities and product offerings, facilitate customer engagement and generate business enquiries. We also provide customer support and technical assistance to address customer requirements and foster long-term business relationships.

COMPETITION

We operate in a competitive industry comprising manufacturers and suppliers of machinery and equipment serving our target customer segments. Competition in our industry is primarily based on product quality, technical specifications, manufacturing capabilities, pricing, delivery timelines, after-sales support and the ability to meet customers' specific requirements. We face competition from both established players and other manufacturers and suppliers, including small and mid-sized enterprises operating in similar product segments and catering to overlapping customer requirements.

Our ability to compete, depends on our ability to maintain consistent product quality, offer products that meet the requirements of our customers, ensure timely delivery, maintain competitive pricing and provide effective customer service and support. We also seek to leverage our manufacturing capabilities, industry experience and customer relationships to strengthen our position in the markets in which we operate.

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Draft Red Herring Prospectus, our Company do not have any export obligation.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration agreements as on the date of the Draft Red Herring Prospectus.

JOINT VENTURE MANUFACTURING ARRANGEMENTS

The Company has not entered into any technical collaborations, joint ventures or other strategic alliances as on the date of filing of this Draft Red Herring Prospectus.

MARKETING STRATEGIES

Our team keeps a track of new leads and stay in touch with our existing customers for procuring and execution of product orders. We undertake a detailed exercise periodically to identify existing and prospective clients with the potential to develop into a clientele base. The senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels. Our team along with our promoter through their experience with customers owing to timely and quality delivery of goods plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoter and our team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers.

We also receive work orders from existing and potential new clients where we get orders through traditional mouth to mouth marketing strategy. We interact with our customers to get the feedback on the quality of our products and improve the same as well. The management team regularly stays in touch with our customers. They also regularly

approach new customers to try and develop business relationship. We are also focused on further strengthening the same to increase our business.

We intend to focus on following marketing strategies:

1. Focus on existing and target markets to increase our customer base.
2. Timely completion of order.

END USERS

The End user of our Products are OEMs and Industrial Customers.

SWOT ANALYSIS

Strengths

- In-house capabilities across design, fabrication, machining, assembly and testing.
- Direct order-based sales enabling specification alignment and production planning to firm demand.
- Established operations at Haryana with process flow from engineering to dispatch under one location.

Weaknesses

- Concentration at a single manufacturing location, exposing operations to site-specific disruptions
- Order-driven production may result in revenue lumpiness around acceptance of order and dispatch.
- Exposure to steel and input price volatility where pricing pass-through may be time-lagged.

Opportunities

- Replacement and capacity-addition demand in automotive, electrical, appliances, metal fabrication and general engineering.
- Growth in service contracts, retrofits, overhauls and spares for installed base.
- Geographic expansion within India and selective exports, subject to meeting destination certifications.
- Vendor development and multi-sourcing to improve cost, quality and delivery reliability.

Threats

- Competition from domestic manufacturers and imported presses affecting pricing and order conversion.
- Cyclicality in end-user industries impacting order inflow and capacity utilisation.
- Changes in industrial safety and environmental norms requiring product or process modifications.
- Prolonged increases in input costs or supply disruptions for raw materials.
- Skilled manpower unavailability for fabrication and machining.

HEALTH, SAFETY AND ENVIRONMENT

We are subject to evolving occupational safety, health and environmental laws and regulations governing our operations. We have obtained the ISO 9001:2015 for our manufacturing activities. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, contractors, and other personnel's. We are committed to ensuring that the appropriate resources are provided, and that appropriate actions are taken, to implement and maintain sustainable health, safety and environmental practices and effective management systems.

UTILITIES & INFRASTRUCTURE FACILITIES

a) Infrastructure Facilities

Our registered office cum Manufacturing Facility and Warehouse are well-equipped for our business operations to function smoothly.

b) Power

Our Registered Office-cum- Manufacturing Facility and Warehouse has an adequate power supply position. Our Registered Office cum manufacturing facility and warehouse has sanctioned power from Dakshin Haryana Bijli Vitran Nigam.

OUR AWARDS

S.No.	Details of Award	Image
1.	Our Company received recognition at the **JCB India Supplier Conference** held on August 28, 2009.	
2.	Our Company received recognition under the **CII National Award** for Best Kaizen during 2023 and 2024, reflecting its focus on continuous improvement and operational excellence.	
3.	Our Company was recognised by **Escorts Kubota Limited** at its Annual Supplier Meet 2024 in appreciation of its 24 years of association with Escorts Kubota Limited.	

HUMAN RESOURCES

We believe our skilled technical personnel are key contributors to our business success. Accordingly, we focus on attracting and retaining skilled personnel. Our goal is to recruit the right individuals, support their integration into the company, and promote skill development to drive performance and operational growth. As of date, the

Company has a total of 52 employees on the Company's payroll and in addition, th[1]e company also hire employees on contractual basis.

Set forth below are the details of our Human Resource:

Sr. No	Department	No. of Employees
1.	Management	**3**
2.	Fabrication and Drilling, Designing and Engineering, Quality Control	32
3.	Store & Procurement, Tool management	8
4.	Dispatch & Logistics and support staff	5
5.	Finance and Accounts	**3**
6.	Legal and Compliance	1
Total		**52**

INSURANCE

Our business operations are subject to various inherent risks, including equipment failure, workplace accidents, fire, earthquakes, floods, and other force majeure events that may result in injury or loss of life, significant property damage, equipment destruction, or environmental harm. Our insurance coverage includes the burglary, earthquake and fire insurance relevant to our business operations. We believe that our current level of insurance coverage is adequate and consistent with industry standards. For further details, please refer to the section titled ***"Risk Factors"*** on page 25 of this Draft Red Herring Prospectus.

Set forth below are the details of our Insurance Policies:

(Amount in Lakhs)

Sr. No	Name of Insurer	Policy No.	Location	Purpose	Sum Insured	Validity	Premium
1.	Bajaj General Insurance Ltd	OG-26-1124-4094-00000003	Warehouse	Commercial Package Policy	9,573	December 12, 2025 to December 11, 2026	3.99
2.	Bajaj General Insurance Ltd	OG-26-1124-4010-00000030	Registered Office cum Manufacturing Facility	Burglary Insurance Policy	35	November 18, 2025 to November 17, 2026	0.01
3.	Bajaj General Insurance Ltd	OG-26-1124-4094-00000004	Warehouse	Commercial Package Policy	5,901	December 23, 2025 to December 22, 2026	2.40
4.	Bajaj General Insurance Ltd	OG-26-1124-4057-00000003	Registered Office cum Manufacturing Facility	Flexi Commercial Property Guard	645	November 18, 2025 to November 17, 2026	0.47

INTELLECTUAL PROPERTY RIGHTS

Sr. No	Trademark	Application No.	Class	Type	Owner	Validity	Status
1.	Bird Machines	5909566	40	Wordmark	Bird Machines Limited	April 25, 2033	Registered

Sr. No	Trademark	Application No.	Class	Type	Owner	Validity	Status
2.		5909570	42	Device	Bird Machines Limited	April 25, 2033	Registered
3.		5909568	40	Device	Bird Machines Limited	April 25, 2033	Registered
4.	Bird Machines	5909567	42	Wordmark	Bird Machines Private Limited	April 25, 2033	Registered

OUR IMMOVABLE PROPERTIES

Sr. No	Name of Lessor/ Owner	Address	Area (sq. feet)	Leased/ Owned	Purpose
1.	Bird Machines Limited	Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102	62,291 Square Feet	Owned	Registered Office cum Manufacturing Facility
2.	Bird Machines Limited	21-23, Sector-56, Samaypur Industrial Area, Ballabgarh, Haryana-121004	16,584 Square Feet	Owned	Warehouse

DOMAIN

Domain Name	Name of Registrar	IANA ID	Creation date	Expiry date
www.birdmachines.com	GoDaddy.com, LLC	146	March 15, 2010	March 15, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements 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. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***'Government and Other Approvals'*** beginning on page 230 of this Draft Red Herring Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

INDUSTRY SPECIFIC LAWS

Industrial (Development and Regulation) Act, 1951

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion ("DIPP"). The main objectives of the I(D&R) Act are to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (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) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of the standard mark for any goods or process if it finds it expedient to do so in the public interest. The BIS Act also provides for penalties in case there is a contravention of the provisions of the BIS Act.

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, 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. Under the Bureau of Indian Standards Rules,

the Bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with a focus on a technologically advanced and globally competitive steel manufacturing in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost- efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, technology, research and development and environmental management in the steel sector.

The Steel and Steel Products (Quality Control) Order, 2024 ("Quality Control Order, 2024")

The Quality Control Order, 2024, was notified by the Ministry of Steel, Government of India, to bring specified steel products as specified in Schedule I of the Quality Control Order, 2024 under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order, 2024. The **Steel** and Steel Products (Quality Control) Amendment Order, 2026 amended the Quality Control Order, 2024 by deferring the implementation of mandatory BIS certification for certain specified steel products, while the certification requirement continues to apply to all other notified steel and steel products.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The MSME Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME), the MSME Act was enacted. In the Union Budget 2025, the Finance Minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits, which have come into effect from April 1, 2025, the Manufacturing enterprises and enterprises rendering Services have been reclassified as Micro enterprises, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover do not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; and Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover do not exceed Rs. 500 Crore. Further, the Micro, Small and Medium Enterprises Development (Amendment) Act, 2026 as passed by the Parliament on August 07, 2026 amends the MSME Act to provide that an enterprise shall be classified as a micro, small or medium enterprise with reference to both its investment in plant and machinery or equipment and its turnover, in accordance with the limits as may be notified by the Central Government.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Punjab Shops and Commercial Establishments Act, 1958 ("Punjab Shops and Commercial Establishments Act")

The Punjab Shops and Commercial Establishments Act, as applicable on the state of Haryana and as amended by the Haryana Shops and Commercial Establishments (Amendment) Act, 2025, regulates the conditions of employment in shops and commercial establishments throughout the State of Haryana. The Act provides for

registration of establishments and regulates working hours, overtime, weekly holidays, leave with wages and payment of wages. It also contains provisions relating to the employment of women and young persons. Further, the Act prescribes requirements concerning health, safety, welfare and maintenance of statutory registers and records. It also deals with matters relating to termination of employment. The Act empowers labour authorities to inspect establishments and ensure compliance with its provisions and provides for penalties for violations.

The Indian Stamp Act, 1899 ("Indian Stamp Act")

The Indian Stamp Act, 1899 as applicable to the State of Haryana and as amended by the Indian Stamp (Haryana Amendment) Act, 2018, governs the levy and collection of stamp duty on instruments executed in the State. The Act prescribes stamp duty on various instruments, including conveyances, lease deeds, mortgages, powers of attorney, share transfer instruments and agreements. It requires instruments chargeable with stamp duty to be duly stamped in accordance with the applicable provisions. The Act provides for adjudication of stamp duty, recovery of deficient duty and penalties in cases of non-compliance. It also empowers the competent authorities to examine and impound instruments and take necessary action for enforcement.

The Haryana Municipal Corporation Act, 1994 ("the Haryana Municipal Corporation Act")

The Haryana Municipal Corporation Act,1994 as amended by the Haryana Municipal Corporation (Amendment) Act, 2023, provides for the establishment, constitution and administration of Municipal Corporations in urban areas of the State of Haryana. The Act empowers Municipal Corporations to regulate urban planning, public health, sanitation, water supply, drainage, roads, street lighting, solid waste management and other municipal services. It also provides for the levy and collection of municipal taxes, fees and charges. The Act regulates building construction and land use through applicable approvals and licenses. It further prescribes the powers and functions of municipal authorities, along with inspection and enforcement mechanisms. The Act also provides for penalties and other consequences for violations of its provisions.

The Punjab Labour Welfare Fund Act, 1965 (the "Punjab Labour Welfare Fund Act")

The Punjab Labour Welfare Fund Act provides for the constitution of a fund for financing activities for the promotion of the welfare of labour and employees in the State of Punjab. The Punjab Labour Welfare Fund Act applies to establishments and employees covered under its provisions and requires the employer and eligible employees to make prescribed contributions to the Labour Welfare Fund. It also provides for the constitution and administration of the Labour Welfare Fund and prescribes the manner of collection and utilisation of contributions for specified welfare purposes.

The Punjab Labour Welfare Fund Act, read with the rules made thereunder, requires covered establishments to comply with the applicable registration, contribution, record-keeping and other statutory requirements. Non-compliance with the provisions of the Punjab Labour Welfare Fund Act may result in penalties and other consequences as prescribed thereunder.

CORPORATE LAWS

The Companies Act, 2013 ("Companies Act")

The Companies Act governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for noncompliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the "Wages Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. This code has replaced the four existing ancient laws, namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, came into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes, rationalising 29 central labour legislations. The OSHWC Code repeals and subsumes 13 central labour enactments relating to occupational safety, health and working conditions, including, inter alia, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, and legislations governing dock workers, working journalists, cine-workers and sales promotion employees.

Pursuant to the repeal and savings provisions of the OSHWC Code, any licence, registration, approval or permission granted under the repealed enactments shall continue to remain valid until its expiry or until it is renewed, replaced, suspended or cancelled under the provisions of the OSHWC Code and the rules framed thereunder, to the extent it is not inconsistent with the Code. Accordingly, factory licences and other approvals issued under the repealed Factories Act, 1948 continue to remain valid during their validity period, subject to the applicable transitional and savings provisions. The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as specified categories of establishments such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments. It requires applicable establishments to obtain registration (with deemed migration of existing registrations), comply with the prescribed occupational safety and health standards, provide a safe and healthy working environment and prescribed welfare facilities, issue letters of appointment to all employees, conduct prescribed medical examinations, including free annual health check-ups for specified categories of employees, maintain prescribed registers, records and returns, and report accidents, dangerous occurrences and notified occupational diseases within the prescribed timelines. The OSHWC Code also regulates working hours, leave and overtime, the engagement and welfare of contract labour and inter-State migrant workers, and the employment of women, including during night shifts and in all categories of work subject to their consent and prescribed safeguards. The Company, being engaged in manufacturing activities, is required to comply with the provisions applicable to its manufacturing establishments and workers.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Sexual Harassment Act")

In order to curb the rise in sexual harassment of women at the workplace, this Sexual Harassment Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Sexual Harassment Act. Every employer should constitute an "Internal Complaints Committee", and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of a female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to the sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the internal or local committee for dealing with the complaint, and such other procedural requirements to assess the complaints.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (as amended by the Child Labour (Prohibition and Regulation) Amendment Act, 2016) (the "Child and Adolescent Labour")

The Child and Adolescent Labour Act, as amended in 2016, seeks to prohibit the employment of children below 14 years of age in any occupation or process whatsoever, including as a domestic worker or in a family enterprise. The recent amendment also prohibits the employment of adolescents between the ages of 14 and 18 years in any hazardous occupation or process as specified in the Schedule to the Child and Adolescent Labour Act, which includes occupations involving heavy machinery, chemicals, explosives and other categories notified by the Central Government as hazardous. The Child and Adolescent Labour Act provides for penalties of imprisonment and fine for contravention of its provisions. The District Collector is the designated authority for enforcement and is empowered to conduct inspections of establishments and project sites to ensure compliance.

ENVIRONMENTAL LEGISLATIONS

The Environment (Protection) Act, 1986 (the "Environment Protection Act") and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environment Protection Act is an umbrella legislation providing for the protection and improvement of the environment and for the prevention, control and abatement of environmental pollution. The Environment Protection Act empowers the Central Government to prescribe environmental standards, regulate the handling of hazardous substances and take measures for prevention and control of environmental pollution. The Environment (Protection) Rules, 1986 prescribe, inter alia, standards and requirements relating to emissions and discharge of pollutants and handling of hazardous substances. The Environmental Impact Assessment Notification, 2006, as amended from time to time, requires specified categories of new projects and activities, and certain expansion or modernisation projects, to obtain prior environmental clearance from the Ministry of Environment, Forest and Climate Change or the relevant State Environment Impact Assessment Authority, as applicable, before commencement of the relevant project or activity. The regulatory framework also prescribes continuing environmental compliance obligations and provides for consequences in case of non-compliance.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, considering 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 resources obtain better livelihoods from the fact of conservation than from degradation of the resource.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act seeks to prevent and control water pollution and to maintain or restore the wholesomeness of water. It regulates the discharge of sewage and trade effluents and requires establishments covered by the applicable provisions to obtain prior consent from the concerned State Pollution Control Board ("State PCB") for the establishment of new outlets or discharges and for carrying out activities likely to discharge sewage or trade effluent. The Water Act also empowers the relevant authorities to prescribe conditions relating to treatment and disposal of effluents and to take enforcement action for non-compliance. The Water (Prevention and Control of Pollution) Amendment Act, 2024, inter alia, rationalised certain offences and introduced monetary penalties for specified contraventions. The framework is supplemented by applicable consent guidelines and regulations issued from time to time.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution and regulates emissions from industrial plants and other sources covered under the applicable provisions. Establishments operating in areas notified under the Air Act are required to obtain consent from the concerned State Pollution Control Board before establishing or operating relevant industrial plants or undertaking activities resulting in emissions, subject to applicable exemptions. Such consent may prescribe conditions relating to emission standards and pollution control measures. The Air Act also empowers the authorities to inspect establishments, obtain information and take enforcement measures for non-compliance. The regulatory framework has been supplemented by the Control of Air Pollution (Grant, Refusal or Cancellation of Consent) Guidelines, 2025, as amended from time to time, including amendments issued in 2026.

Noise Pollution (Regulation & Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Pollution Rules were enacted to regulate and control noise-generating sources with the objective of maintaining ambient air quality standards in respect of noise across different areas/zones. Under the Noise Rules, areas/zones are classified into industrial, commercial, residential and silence zones, and specific ambient noise standards are prescribed for each category. Industries and establishments are required to ensure that noise levels from their operations remain within the permissible limits. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

TAX RELATED LEGISLATIONS

The Income Tax Act, 2025 and the Income Tax Rules, 2026 (the "Income Tax Act")

The Income-tax Act, 2025 and the Income-tax Rules, 2026 (collectively, the "Income Tax Act") constitute the principal framework for levy, administration and collection of income tax in India for tax years to which the new law applies. The Income-tax Act, 2025 and the Income-tax Rules, 2026 came into effect from April 1, 2026. The

framework, among other matters, provides for taxation of income, tax deduction at source, advance tax, assessments, collection and recovery, and appeals and other tax administration matters. The Company is required to comply with the applicable provisions of the Income-tax Act and rules thereunder.

The Goods and Services Tax Act, 2017 (The "GST Act")

The Central Goods and Services Tax Act, 2017, the relevant State/Union Territory Goods and Services Tax legislation and the Integrated Goods and Services Tax Act, 2017 (collectively, the "GST laws") provide the framework for levy and collection of goods and services tax in India. The GST laws prescribe requirements relating to registration, classification and valuation of supplies, invoicing, input tax credit, payment of tax, returns, records, assessments, audits and appeals. The Company is required to comply with the applicable GST laws in respect of its supplies of goods and services and related transactions. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Customs Act, 1962 (the "Custom Act")

The Customs Act and rules made thereunder are applicable at the time of import of goods, i.e. bringing into India from a place outside India or at the time of export of goods, i.e. taken out of India to a place outside India. Any Company needing to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

INTELLECTUAL PROPERTY LEGISLATIONS

Trademarks Act, 1999 ("TM Act")

Under the TM Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him must apply for registration in writing to the Registrar of Trademarks ("the Registrar"). The trademark, once applied for and which is accepted by the Registrar, is to be advertised in the Trade Marks Journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudication of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for a limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or producing that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Design Act, 2000 ("Design Act") and Design Rules, 2001

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from being copied, which causes loss to the proprietor. The proprietor, upon registration, gets 'copyrights in design' for the period of 10 years from the date of registration, which can be renewed for a second period of five years, before the expiration of the original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is a new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

ANTI-TRUST LAWS

Competition Act, 2002 (the "Competition Act")

The Competition Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita consolidates India's criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens' rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system. It replaces the Indian Penal Code, 1860 with effect from July 1, 2024.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, 2023 governs criminal procedure in India, having replaced the Code of Criminal Procedure, 1973 with effect from July 1, 2024. It prescribes the procedure for registration of criminal complaints and first information reports, investigation of offenses, arrest, bail and remand, search and seizure, and the conduct of inquiries and trials before criminal courts. The Bharatiya Nagarik Suraksha Sanhita further lays down provisions relating to the jurisdiction and powers of criminal courts, framing of charges, examination of witnesses, recording of evidence, pronouncement of judgments, and sentencing. It also provides the framework for appeals, revisions, and references in criminal matters, as well as the execution of sentences and orders of maintenance. By consolidating and modernising the procedural framework for criminal justice administration, the Bharatiya Nagarik Suraksha Sanhita seeks to ensure timely disposal of criminal proceedings, safeguard the rights of the accused and victims alike, and promote transparency and accountability in the administration of criminal justice.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam, 2023")

The Bharatiya Sakshya Adhiniyam consolidates and amends the law relating to evidence and governs the admissibility, relevancy and proof of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes. It replaced the Indian Evidence Act, 1872 with effect from July 1, 2024.

The Electricity Act, 2003

The Electricity Act is the central legislation that consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and provides the framework for the development and regulation of the electricity sector. It also provides for technical standards for connectivity to the grid and for the safety and security of electricity supply and installations. Generating companies are required to obtain a license to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions are required to promote co-generation and generation of electricity from renewable sources of energy.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act and the rules framed thereunder provide a framework for the protection of consumer interests and address matters including unfair trade practices, product liability, consumer complaints and false or misleading advertisements. The Act prescribes penalties for, among other things, manufacturing for sale, storing, selling, distributing, or importing products containing adulterants, and publishing false or misleading advertisements. In addition, the Consumer Protection (E-Commerce) Rules, 2020, apply to goods and services bought or sold over digital or electronic networks, entities to the extent applicable. The Company is required to comply with the consumer protection requirements applicable to its products, marketing, sales and customer-facing activities.

The Negotiable Instrument Act, 1881 (the "NI Act")

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Transfer of Property Act, 1882 (the "Transfer of Property Act")

The Transfer of Property Act governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for the transfer of immovable and movable property, outlining formalities,

registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India's property laws.

The Arbitration & Conciliation Act, 1996 (the "Arbitration & Conciliation Act")

The Arbitration & Conciliation Act provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing the litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Information Technology Act, 2000 (the "IT Act")

The IT Act regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act defines offenses such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

The Prevention of Money Laundering Act, 2002 (the "PML Act")

The PML Act, addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offenses, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Registration Act, 1908 (the "Registration Act")

The Registration Act governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions, it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and personal dealings. The Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992(the "FTDRA")

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

The Foreign Exchange Management Act, 1999 & Rules thereunder (the "FEMA")

Foreign investment in India is primarily governed by the FEMA, read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") and applicable directions and notifications issued by the Reserve Bank of India ("RBI"), as amended from time to time. Foreign investment in Indian companies is permitted under the automatic route or the Government approval route, subject to applicable sectoral caps, entry routes, pricing guidelines and other prescribed conditions. FEMA also regulates the issue and transfer of securities to persons resident outside India, downstream investments and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, investments by individuals resident outside India, including non-resident Indians ("NRIs") and overseas citizens of India ("OCIs"), in listed Indian companies are subject to revised investment limits, pursuant to which an individual may hold less than 10% and the aggregate holding of all such individuals may be up to 24% of the paid-up equity capital of the listed Indian company, subject to applicable conditions. Accordingly, any issue or transfer of securities involving persons resident outside India is required to comply with the applicable FEMA requirements.

Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as Private Limited Company under the provisions of Companies Act, 1956 under the name and style of "*Bird Machines Private Limited*", vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated April 07, 2008. Thereafter, pursuant to the takeover agreement, our Company acquired the business of partnership firm namely "*M/s Bird Machines*", as a going concern with effect from September 15, 2008. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to "*Bird Machines Limited*" pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on April 01, 2023 and fresh certificate of incorporation dated May 01, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U34101HR2008PLC037800.

Initial Subscribers to the Company:

Mr. Prabh Jyoti Singh, Mr. Sandeep Singh, Mr. Arvinder Pal Singh and Mr. Iqbal Singh Bhagat were the initial subscribers to the memorandum of Association.

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"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no., 133, 113, 175, 202 and 206, respectively of this Draft Red Herring Prospectus.

Address:

Registered Office cum Manufacturing Facility	Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102
Warehouse	21-23, Sector-56, Samaypur Industrial Area, Ballabgarh, Haryana-121004

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Following are the changes in our Registered Office since incorporation of our Company:

Date	From	To	Reason for Change
February 08, 2019	2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006	Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102	Administrative convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
April 07, 2008	Incorporation of our Company as private limited Company and started its business operations.
September 15, 2008	Acquired the business of M/s Bird Machines, partnership firm, as a going concern.
May 01, 2023	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from ***"Bird Machines Private Limited"*** to ***"Bird Machines Limited"***.

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

S.No.	Details of Award	Image
1.	Our Company received recognition at the **JCB India Supplier Conference** held on August 28, 2009.	
2.	Our Company received recognition under the **CII National Award** for Best Kaizen during 2023 and 2024, reflecting its focus on continuous improvement and operational excellence.	
3.	Our Company was recognised by **Escorts Kubota Limited** at its Annual Supplier Meet 2024 in appreciation of its 24 years of association with Escorts Kubota Limited.	

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. *To carry on the business of manufacturing, Trading, Fabrication, import and Export and assemble and deal in automobile parts, Escavater, Loaders, construction Equipments and steel Metals Auto components and descriptions, automotives and gears, transmissions.*

2. *To carry on the business of manufacturing, importing, exporting, buying, selling, distributing, exchanging, converting, altering, processing, twisting or otherwise handling all kinds of machinery & other mechanical works.*
3. *To manufacture and deal in lathes, planning, machines, shaping machines, drilling machines, milling machines, boring machines, grinding machines, cutting machines, jigs, joiners, measuring instruments, and other workshop machinery and tools of every kind.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
July 28, 2008	EGM	**Alteration in Capital Clause:** The Authorise Share Capital of our Company increased from Rs. 25.00 Lakhs divided into 2,50,000 Equity Shares of Rs.10/- each to Rs. 75.00 Lakhs divided into 7,50,000 Equity Shares of Rs.10/- each.
January 11, 2012	EGM	**Alteration in Capital Clause:** The Authorise Share Capital of our Company increased from Rs. 75.00 Lakhs divided into 7,50,000 Equity Shares of Rs.10/- each to Rs. 125.00 Lakhs divided into 12,50,000 Equity Shares of Rs.10/- each.
January 29, 2020	EGM	Adoption of New set of Memorandum of Association
February 07, 2023	EGM	**Alteration in Capital Clause:** The Authorise Share Capital of our Company increased from Rs. 125.00 Lakhs divided into 12,50,000 Equity Shares of Rs.10/- each to Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs.10/- each.
March 21, 2023	EGM	**Alteration in Capital Clause:** The Authorise Share Capital of our Company increased from Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs.10/- each to Rs. 500.00 Lakhs divided into 50,00,000 Equity Shares of Rs.10/- each.
April 01, 2023	EGM	**Alteration in Name Clause:** The Company was Converted from Private Limited *(i.e. Bird Machines Private Limited)* to Public Limited Company *(i.e. Bird Machines Limited)*
July 25, 2026	EGM	**Alteration in Capital Clause:** The Authorise Share Capital of our Company increased from Rs. 500.00 Lakhs divided into 50,00,000 Equity Shares of Rs.10/- each to Rs. 1,050.00 Lakhs divided into 1,05,00,000 Equity Shares of Rs.10/- each.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

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 no 71 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 204 of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 71 of the Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 175 of the Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled ***"Our Business"*** beginning on page 133 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, guarantee has been issued by our Promoters against the borrowings availed by our Company from Banks/ Financials institutions. For detailed information, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 204 of Draft Red Herring Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, 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 Issue Price" on pages 133, 206 and 105 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 175 and 71 of the Draft Red Herring Prospectus respectively.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As of the date of this Draft Red Herring Prospectus, our Company has 06 (Six) Directors on the Board, 01 (One) as Managing Director and Chairperson, 2 (Two) as Executive Director and 03 (Three) as Non-Executive Independent Director including Women Director.

The following tables set forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Mr. Prabh Jyoti Singh **DIN:** 01952285 **Designation:** Managing Director and Chairperson **Age:** 60 Years **Date of Birth:** February 14, 1966 **Father Name:** Late Iqbal Singh Bhagat **Nationality:** Indian **Address:** 2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006 **Experience:** More than 29 Years **Occupation:** Business **Qualification:** Diploma Course in Electrical Engineering with specialization in Electrical Machine and Power Apparatus from State Board of Technical Education Haryana **Current Term:** For a period of 5 years w.e.f June 18, 2025 **Date of initial Appointment:** April 07, 2008	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Mr. Sandeep Singh **DIN:** 01952203 **Designation:** Executive Director **Age:** 50 Years **Date of Birth:** December 09, 1975 **Father Name:** Late Iqbal Singh Bhagat **Nationality:** Indian **Address:** 2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006 **Experience:** More than 26 Years **Occupation:** Business **Qualification:** Senior Secondary Education **Date of initial Appointment:** April 07, 2008	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Mr. Arvinder Pal Singh **DIN:** 01952134 **Designation:** Executive Director **Age:** 58 Years **Date of Birth:** August 28, 1968 **Father Name:** Late Iqbal Singh Bhagat **Nationality:** Indian **Address:** 2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006 **Experience:** More than 18 Years **Occupation:** Business	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Qualification: Bachelor of Engineering (Industrial Electronics) from Sante Gadge Baba Amravati University **Date of Appointment:** April 07, 2008	
Ms. Pooja Bansal **DIN:** 11138580 **Designation:** Non- Executive- Independent Director **Age:** 32 Years **Date of Birth:** February 08, 1994 **Father Name:** Mr. Naresh Kumar **IDDB Reg. No.:** IDDB-DI-202506-074780 **Nationality:** Indian **Address:** House No. 230, Opposite new Anaz Mandi, Ward No. 04, Taoru, Mewat, Haryana- 122105 **Experience:** More than 06 Years **Occupation:** Employment **Qualification:** Qualified Company Secretary from Institute of Company Secretaries of India and Bachelor of Commerce from University of Delhi **Current Term:** For a period of 5 years w.e.f. January 19, 2026 **Date of Appointment:** January 19, 2026	**Directorships in Other Companies:** 1. Lectern India Private Limited **Designated Partner/ Partner in LLP** Nil
Mr. Udbhaw Dwivedi **DIN:** 11120821 **Designation:** Non- Executive- Independent Director **Age:** 35 Years **Date of Birth:** August 12, 1991 **Father Name:** Mr. Shiv Sagar Dubey **IDDB Reg. No.:** IDDB-NR-202505-073471 **Nationality:** Indian **Address:** Flat No. N-305, KDP Grand Savanna, Rajnagar Extension, Ghaziabad, Uttar Pradesh - 201017 **Experience:** More than 06 Years **Occupation:** Employment **Qualification:** Qualified Company Secretary from Institute of Company Secretaries of India **Current Term:** For a period of 5 years w.e.f. January 19, 2026 **Date of Appointment:** January 19, 2026	**Directorships in Other Companies:** 1. Beautex Communication Limited **Designated Partner/ Partner in LLP** Nil
Mr. Amit Tiwari **DIN:** 07380812 **Designation:** Non- Executive- Independent Director **Age:** 34 Years **Date of Birth:** October 06, 1991 **Father Name:** Mr. Umesh Tiwari **IDDB Reg. No.:** IDDB-DI-202505-074124 **Nationality:** Indian **Address:** A-141, Barola, Sector-49, Near Water Pump No-2, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 **Experience:** More than 12 Years **Occupation:** Professional	**Directorships in Other Companies:** 1. T. Forrest & Sons India Private Limited 2. Thor Chemicals India Private Limited 3. Scanning Pens India Private Limited 4. Xalient India Private Limited 5. Welcom Digital Software India Private Limited 6. Alke Advisors Private Limited

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Qualification: Bachelor of Commerce from Chaudhary Charan Singh University, LL.B from rom Chaudhary Charan Singh University and Qualified Company Secretary **Current Term:** For a period of 5 years w.e.f. August 17, 2026 **Date of Appointment:** August 17, 2026	7. Eco Animal Health India Private Limited 8. G&L Scientific India Private Limited 9. Tribesutra Private Limited 10. E R Associates (India) Private Limited 11. Beautex Communication Limited 12. Price And Buckland (India) Private Limited 13. Pb India Private Limited 14. Fossaro Private Limited 15. Micross Components Private Limited 16. Helixr India Private Limited 17. Abstract Tech Asia Private Limited 18. Concurrent Tech India Private Limited **Designated Partner/ Partner in LLP** 19. Zenvic Advisors LLP 20. SGATAssociates LLP

Brief profile of our Directors:

Mr. Prabh Jyoti Singh, aged 60 years, is the Promoter, Chairperson & Managing Director of our Company. He has been part of the Board of Directors of our Company since its inception. He has completed Diploma Course in Electrical Engineering with specialization in Electrical Machine and Power Apparatus from State Board of Technical Education Haryana. He has experience of over 29 years in the Engineering and Fabrication Industry and currently is responsible for the overall Business operations of the business of our Company, including quality and timely execution of customer orders. His experience in the industry and understanding of manufacturing operations contribute to the management and execution of the Company's business activities.

Mr. Sandeep Singh, aged 50 years, is the Promoter and Executive Director of our Company. He has been part of the Board of Directors of our Company since inception. He has completed his Senior Secondary Education. He has experience of over 26 years in the Engineering and Fabrication Industry. He is responsible for overseeing the commercial and administrative operations of our Company. His experience in commercial operations and manufacturing activities contributes to the management and execution of the Company's business operations.

Mr. Arvinder Pal Singh, aged 58 years, is the Promoter and Executive Director of our Company. He has been part of the Board of Directors of our Company since inception. He holds a Bachelor's degree of Engineering (Industrial Electronics) from Sante Gadge Baba Amravati University. He has more than 18 years of experience in Engineering and Fabrication Industry. He is involved in overseeing the Company's operations, including procurement, logistics and inventory management. His experience in factory operations and understanding of procurement and operational processes contribute to the management of the Company's manufacturing and business operations.

Ms. Pooja Bansal, aged 32 years, is the Non- Executive- Independent Director of our Company. She has been part of the Board of Directors of our Company since January 19, 2026. She is an associate member of the Institute of Company Secretaries of India and also holds a Bachelor's degree of Commerce from University of Delhi. She is having experience of over 6 years in Company Law, Securities Law, and related regulatory compliances. She contributes significant expertise in corporate governance and compliance matters and provides valuable guidance and advice to the Board of Directors.

Mr. Udbhaw Dwivedi, aged 35 years, is the Non- Executive- Independent Director of our Company. He has been part of the Board of Directors of our Company since January 19, 2026. He is an associate member of the Institute of Company Secretaries of India and also holds a Degree of Bachelor of Law from Mahatma Gandhi Kashi Vidyapith, Varanasi and Bachelor of Arts from V.B.S. Purvanchal University, Jaunpur. He is having experience of over 6 years in Company Law, Securities Law, and related regulatory compliances. His legal and corporate compliance experience provides the Board with an understanding of legal and regulatory matters relevant to the Company's operations and corporate affairs.

Mr. Amit Tiwari, aged 34 years, is the Non- Executive- Independent Director of our Company. He has been part of the Board of Directors of our Company since August 17, 2026. He is an fellow member of the Institute of Company Secretaries of India and holds Bachelor's degree of Commerce and LLB Degree form Chaudhary Charan Singh University. He has experience of over 12 years in the field of laws and corporate compliances. His experience in Corporate compliances enables him to contribute to the Board's deliberations on corporate and regulatory matters.

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 five years preceding the date of filing of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her 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 willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as ***"Fugitive Economic Offender"*** as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 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 our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our 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 Director/ KMP	Relationship with other Directors/ KMP
1.	Mr. Sandeep Singh and Mr. Arvinder Pal Singh	Brother of Mr. Prabh Jyoti Singh

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members 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

Pursuant to the Special Resolution passed at General Meeting of our Company held on August 17, 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 be and are hereby 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 Rs. 100 Crores *(Rupees Hundred Crores only)*. For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no 300 of this Draft Red Herring Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of 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, 2013, for the time being in force)*.

Mr. Prabh Jyoti Singh: Managing Director and Chairperson

Pursuant to the resolutions passed by Shareholder on June 18, 2025, Mr. Prabh Jyoti Singh was re-designated as Managing Director and Chairperson for a period of 5 (five) Years with effect from June 18, 2025 and the details of remuneration are as follows:

Particulars	
Salary	Rs. 1,50,000 per month
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 18.00 Lakhs

REMUNERATION/ COMPENSATION PAID TO EXECUTIVE DIRECTOR

Mr. Sandeep Singh: Executive Director

Pursuant to the resolutions passed by our Shareholder on April 26, 2023, the details of remuneration are as follows:

Particulars	
Salary	Rs. 1,20,000 per month along with usual allowances and other benefits

Particulars	
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 14.40 Lakhs

Mr. Arvinder Pal Singh: Executive Director

Pursuant to the resolutions passed by our Shareholder on April 26, 2023, the details of remuneration are as follows:

Particulars	
Salary	Rs. 1,30,000 per month along with usual allowances and other benefits
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 15.60 Lakhs

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197 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 our Board of Directors, which shall not exceed Rs.1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated August 03, 2026 for the payment of an amount not exceeding Rs. 1,00,000 (Rupees One Lakh only) as sitting fees to all Non-executive Directors *(including Independent Directors)* for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2025-26, our Company has not paid any sitting fees to the Non-Executive Directors *(including Independent Directors)* for attending any of the Board or Committee Meetings.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Prabh Jyoti Singh	22,20,000	33.14
2.	Mr. Sandeep Singh	22,20,000	33.14
3.	Mr. Arvinder Pal Singh	22,20,000	33.14
	Total	**66,60,000**	**99.41**

INTEREST OF OUR 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 no 175 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further

our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 204 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the 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 ***"Restated Financial Statement-Note -31 - Related Party Disclosure"*** beginning on page no 175 and 202 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of the Company

None of our Directors have any interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus. Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 133 of this Draft Red Herring Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Ms. Pooja Bansal	January 19, 2026	Appointed as Non- Executive Independent Director
2.	Ms. Kumari Kashish	January 19, 2026	Appointed as Non- Executive Independent Director
3.	Mr. Udbhaw Dwivedi	January 19, 2026	Appointed as Non- Executive Independent Director
4.	Mr. Prabh Jyoti Singh	June 18, 2025	Re-designated as Managing Director and Chairperson
5.	Mr. Iqbal Singh Bhagat	February 27, 2024	Cessation due to Death
6.	Mr. Amit Tiwari	August 17, 2026	Appointed as Non- Executive Independent Director
7.	Ms. Kumari Kashish	September 02, 2026	Resigned as Non- Executive Independent Director

CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR)

Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated February 09, 2026 and reconstituted on August 31, 2026 which was in accordance with Section 177 of the Companies Act, 2013.

The Audit committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Amit Tiwari	Non-Executive Independent Director	Chairperson
Ms. Pooja Bansal	Non-Executive Independent Director	Member
Mr. Udbhaw Dwivedi	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
ii) Changes, if any, in accounting policies and practices and reasons for the same;
iii) Major accounting entries involving estimates based on the exercise of judgment by management;
iv) Significant adjustments made in the financial statements arising out of audit findings;
v) Compliance with listing and other legal requirements relating to financial statements;
vi) Disclosure of any related party transactions;
vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of

proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence 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 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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.
ii) To seek information from any employee.
iii) To obtain outside legal or other professional advice.
iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) janagement discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

21. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

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.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated February 09, 2026 and reconstituted on August 31, 2026, pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Amit Tiwari	Non-Executive Independent Director	Chairperson
Mr. Prabh Jyoti Singh	Managing Director and Chairperson	Member
Ms. Arvinder Pal Singh	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, 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 Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated February 09, 2026 and reconstituted on August 31, 2026 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Amit Tiwari	Non-Executive Independent Director	Chairperson
Ms. Pooja Bansal	Non-Executive Independent Director	Member
Mr. Udbhaw Dwivedi	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of 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 every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i) use the services of an external agencies, if required;
ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

MEETING OF NOMINATION AND REMUNERATION COMMITTEE AND RELEVANT QUORUM

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

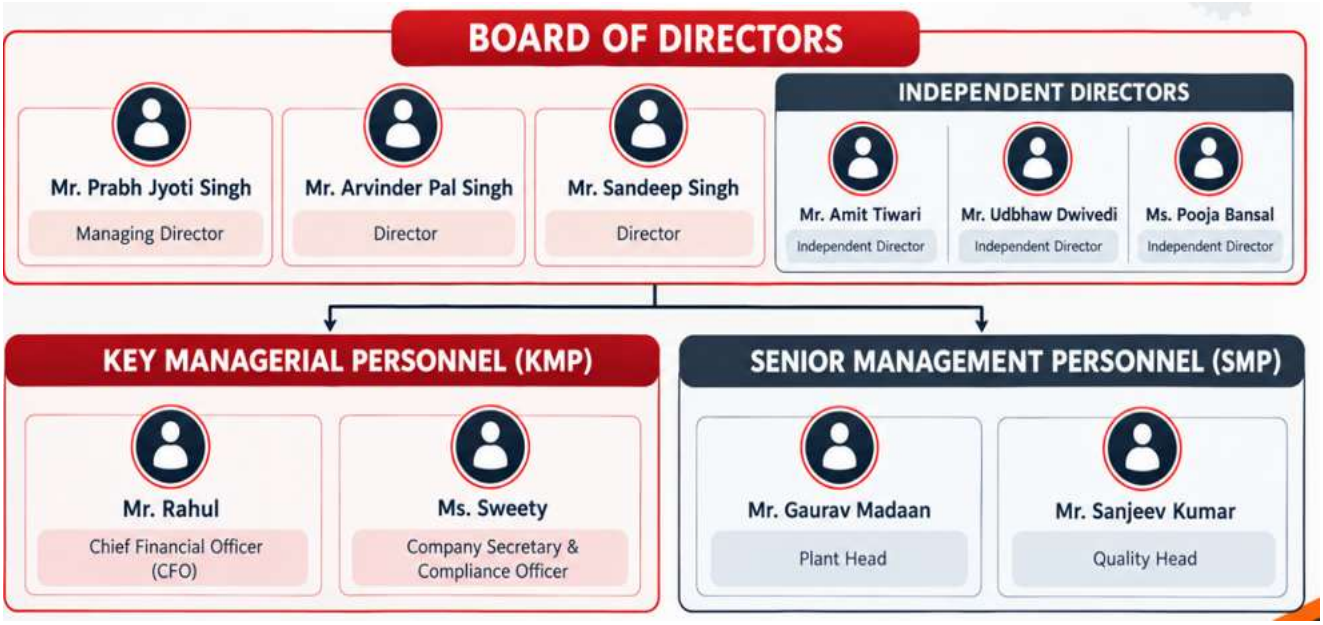
The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges.

Further, Board of Directors have formulated and adopted at their meeting held on August 03, 2026, the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on August 03, 2026 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining as KMP	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Mr. Prabh Jyoti Singh **Designation:** Managing Director and Chairperson	60 years	June 18, 2025	18.00	29+	Not Applicable
Mr. Sandeep Singh, Executive Director	50 years	August 31, 2026	14.40	26+	Not Applicable
Mr. Arvinder Pal Singh, Executive Director	58 Years	August 31, 2026	15.60	18+	Not Applicable
Mr. Rahul **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce from Maharshi Dayanand University, Rohtak	35 years	July 27, 2026	NA	12+	H.P. Fasteners Private Limited
Ms. Sweety **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Qualified Company Secretary from Institute of Company Secretaries of	32 years	April 01, 2025	2.96	4+	M/s JSVP & Co, Chartered Accountants

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining as KMP	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
India and Bachelor of Business Administration from Maharshi Dayanand University, Rohtak. **Membership No:** A-66261					

***Mr. Prabh Jyoti Singh** is the Managing Director and Chairperson of the Company. For detailed profile, see para, *"Brief Profile of our Directors"* on page 175 of this Draft Red Herring Prospectus.

***Mr. Sandeep Singh** is the Executive Director of the Company. For detailed profile, see para, *"Brief Profile of our Directors"* on page 175 of this Draft Red Herring Prospectus.

***Mr. Arvinder Pal Singh** is the Executive Director of the Company. For detailed profile, see para, *"Brief Profile of our Directors"* on page 175 of this Draft Red Herring Prospectus.

Mr. Rahul, aged 35 years is the Chief Financial Officer of our Company. He is associated with our Company since year 2019 as an Accountant Executive and appointed by the Board of Directors as Chief Financial Officer with effect from July 27, 2026. He holds a degree of Bachelor of commerce from Maharshi Dayanand University, Rohtak. He holds Bachelor's degree in Commerce from Maharshi Dayanand University, Rohtak. He has work experience of more than 12 years in the Accounts and Finance.

Ms. Sweety, aged 32 years, is the Company Secretary and Compliance Officer of our Company since April 01, 2025 and is an associate member of the Institute of Company Secretaries of India. She holds a Bachelor's degree of Business Administration from Maharshi Dayanand University, Rohtak. He is having experience of over 4 years in the areas of corporate law, legal matters and related compliances. She was previously employed at M/s JSVP & Co, Chartered Accountants. She is responsible for the Secretarial, Legal and Compliance functions of our Company and ensuring compliance with applicable corporate and regulatory requirements.

SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Mr. Gaurav Madaan **Designation**: Plant Head **Educational Qualification:** Bachelor of Technology (Mechanical Engineering) from Maharshi Dayanand University Rohtak	35 years	May 21, 2020	14.07	More than 11 years	Tokai Rubber Auto-Parts India Private Limited
Mr. Sanjeev Kumar	35 years	April 01, 2023	4.60	More than 10 years	M/s Perfect Engineers

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Designation: Quality Head **Educational Qualification:** Bachelor of Technology (Mechanical Engineering) from Maharshi Dayanand University Rohtak					

Mr. Gaurav Madaan, aged 35 years, is the Plant Head and Senior Management Personnel **("SMP")** of our Company. He holds a Bachelor's degree of Technology (Mechanical Engineering) from Maharshi Dayanand University Rohtak. He possesses over 11 years of experience in managing production, plant operations and assuring quality control. He has been associated with our Company since year 2016 and has been involved in managing quality systems and process controls. He was appointed as the Plant Head (SMP) with effect from May 21, 2020. He was previously employed at Tokai Rubber Auto-Parts India Private Limited. He is responsible for overseeing plant operations and production activities.

Mr. Sanjeev Kumar, aged 35 years, is the Quality Head and Senior Management Personnel **("SMP")** of our Company. He holds a Bachelor's degree of Technology (Mechanical Engineering) from Maharshi Dayanand University Rohtak. He possesses over 10 years of experience in has experience in quality assurance, quality control and supplier quality management. He has been associated with our Company since year 2017 as Senior Quality Engineer and was appointed as the Quality Head (SMP) with effect from April 01, 2023. He was previously employed at M/s Perfect Engineer. He is responsible for overseeing Company's quality functions, including incoming inspection, in-process quality control, final inspection, customer quality and supplier quality.

We confirm that:

a. None of our KMPs / SMPs except Mr. Prabh Jyoti Singh, Managing Director and Chairperson, Mr. Sandeep Singh, Executive Director and Mr. Arvinder Pal Singh, Executive Director is also part of the Board of Directors.

b. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts *(including retirement and termination benefits)* with the issuer.

c. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.

d. that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

e. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

f. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all

the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

g. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

h. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

i. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel are related to each other or to our Senior Management Personnel.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (SMP)

None of our KMPs or SMPs holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as stated in the below table.

Sr. No.	Name of the KMP/ SMP	No. of Share held	% of Shareholding
1.	Mr. Prabh Jyoti Singh	22,20,000	33.14
2.	Mr. Sandeep Singh	22,20,000	33.14
3.	Mr. Arvinder Pal Singh	22,20,000	33.14
	Total	**66,60,000**	**99.41**

For further details please see chapter titled **"*Capital Structure*"** on page 71 of this Draft Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Managing Director and Whole Time Director of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company, wherever required.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel or senior management personnel, are entitled to any benefits upon termination of or retirement from employment.

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP 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 no 175 of this Draft Red Herring Prospectus.

Our KMP and SMP 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 KMP and SMP 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 KMP and SMP may also be 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 KMP and SMP towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page no 204 of this Draft Red Herring Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statement- Related Party Disclosure"*** beginning on page no 175 and 202 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no.133 Our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 133 of this Draft Red Herring Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management have been selected as the Key Managerial Personnel or Senior Management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, KMP or Senior Management, 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.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below.

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Mr. Ajay Bhati	March 02, 2026	Appointed as Chief Financial Officer of the
2.	Mr. Ajay Bhati	March 30, 2026	Resigned as Chief Financial Officer of the Company
3.	Ms. Sweety	April 01, 2025	Appointed as Company Secretary of the Company
4.	Mr. Rahul	July 27, 2026	Appointed as Chief Financial Officer of the
5.	Mr. Sandeep Singh	August 31, 2026	Designated as KMP
6.	Mr. Arvinder Pal	August 31, 2026	Designated as KMP

ATTRITION/ TURNOVER OF KMP AND SMP

Attrition rate is not high compare to the industry.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer chapter namely ***"Restated Financial Statements"*** page no 202 of this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR DIRECTORS AND KMP

For details on litigations and disputes pending against the Directors and KMP, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 218 of this Draft Red Herring Prospectus.

STRUCK OFF COMPANIES OF OUR DIRECTORS

None of the Companies were struck off in which our Directors and KMP were previously associated.

EMPLOYEE STOCK OPTION PLAN (ESOP) / EMPLOYEE STOCK PURCHASE SCHEME (ESPS) TO EMPLOYEES

Presently, we do not have any ESOP/ESPS scheme for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Mr. Prabh Jyoti Singh, Mr. Sandeep Singh and Mr. Arvinder Pal Singh.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 66,60,000 Equity shares representing 99.41% of the Pre-issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of our Promoter's shareholding in our Company, please see ***"Capital Structure"*** beginning on page 71 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

Mr. Prabh Jyoti Singh- Managing Director and Chairperson		
	Qualification	Diploma Course in Electrical Engineering with specialization in Electrical Machine and Power Apparatus from State Board of Technical Education Haryana
	Date of Birth	February 14, 1966
	Age	60 Years
	Experience	More than 29 Years
	Nationality	Indian
	PAN:	AEZPB5771N
	Residential Address:	2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006
	No. of Equity Shares & % of Shareholding (Pre Issue)-	22,20,000 Equity Shares aggregating to 33.14 % of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil

Mr. Sandeep Singh– Executive Director		
	Qualification	Senior Secondary Education
	Date of Birth	December 09, 1975
	Age	50 Years
	Experience	More than 26 Years
	Nationality	Indian
	PAN:	AYWPS8531Q
	Residential Address:	2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006

Mr. Sandeep Singh– Executive Director		
	No. of Equity Shares & % of Shareholding (Pre Issue)-	22,20,000 Equity Shares aggregating to 33.14 % of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil

Mr. Arvinder Pal Singh–Executive Director		
	Qualification	Bachelor of Engineering (Industrial Electronics) from Sante Gadge Baba Amravati University
	Date of Birth	August 28, 1968
	Age	58 Years
	Experience	More than 18 Years
	Nationality	Indian
	PAN:	AKNPS6256R
	Residential Address:	2427, Sector 9, Faridabad, Sector 7, Faridabad Haryana-121006
	No. of Equity Shares & % of Shareholding (Pre Issue)-	22,20,000 Equity Shares aggregating to 33.14 % of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil

*For brief biography of our Promoters, please refer to Chapter titled **"Our Management"** beginning on page 175 of this Draft Red Herring Prospectus.*

DECLARATION

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. 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

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. 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;

4. 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;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 218 of this Draft Red Herring Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company since incorporation of the Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 175 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Prabh Jyoti Singh, Mr. Sandeep Singh and Mr. Arvinder Pal Singh collectively holds 66,60,000 Equity Shares in our Company i.e. 99.41% of the pre issue paid up Equity Share Capital of our Company For further details please see the chapters titled ***"Capital Structure"***, ***"Restated Financial Statements"*** and ***"Our Management"*** beginning on pages 71, 202 and 175 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** *beginning on* page 133. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus. Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 133 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled **"*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*"** beginning on pages 133, 170, 175 and 202, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company. For further details, please refer related party transactions under chapter Financial Information on page no 202 of this Draft Red Herring Prospectus.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Prabh Jyoti Singh	Father	Late Iqbal Singh Bhagat
	Mother	Jyoti Bhagat
	Spouse	Jaspreet Kaur Bhagat
	Brother (s)	Arvinder Pal Singh
		Sandeep Singh
	Sister	NA
	Son	Rabnoor Singh
	Daughter(s)	NA
	Spouse's Father	Late Ajit Singh
	Spouse's Mother	Balwant Kaur
	Spouse's Brother	Tejinder Singh
	Spouse's Sister(s)	Surinder Kaur &
		Harminder Kaur

Name of the Promoter	Relationship	Name of the Relative
Mr. Sandeep Singh	Father	Late Iqbal Singh Bhagat
	Mother	Jyoti Bhagat
	Spouse	Meenu Singh
	Brother (s)	Prabh Jyoti Singh
		Arvinder Pal Singh
	Sister	NA
	Son	NA
	Daughter	Tvisha Singh
	Spouse's Father	Late Kuljeet Singh Chabbra
	Spouse's Mother	Rajinder Kaur
	Spouse's Brother	Harmeet Chabbra
	Spouse's Sister	NA

Name of the Promoter	Relationship	Name of the Relative
Mr. Arvinder Pal Singh	Father	Late Iqbal Singh Bhagat
	Mother	Jyoti Bhagat
	Spouse	Arundeep Kaur
	Brother	Prabh Jyoti Singh
		Sandeep Singh

Name of the Promoter	Relationship	Name of the Relative
	Sister	NA
	Son	NA
	Daughter	Tavleen Singh
	Spouse's Father	Late Sawinder Singh
	Spouse's Mother	Late Manjeet Kaur
	Spouse's Brother(s)	Sarabjeet Singh Sandhu
		Gurdeep Singh Sandhu
		Rasanjot Singh Sandhu
	Spouse's Sister	Naginder Kaur

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Nil
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	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	1. M/s The Pattern Souk 2. M/s Harminder Kaur 3. M/s Musket Traders 4. M/s Aashiana Construction Company

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Red Herring Prospectus under the heading *"shareholding of the promoter group"*

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 of this Draft Red Herring Prospectus, none of the 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.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled ***"Risk Factors"*** and chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on pages 25 and 218 respectively of this Draft Red Herring Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other Companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 31, 2026 our Group Companies includes:

(i) Such Companies (other than promoters and subsidiaries) with which there were Related Party Transactions during the period for which Restated Financial Statement have been disclosed in the Draft Red Herring Prospectus.

(ii) Any other Companies as considered material by the Board of Directors of the Company.

For the purpose of point (ii) above, a Company (other than the Promoters and the Subsidiary) shall be considered "material" and will be disclosed as a "group company" if such Company forms part of the Promoter Group and with which the Company has/had one or more related party transactions in the last completed Financial Year included in the Restated Financial Statements, which individually or in the aggregate, exceed 10% of the total revenue of our Company, per the Restated Financial Statement of the last completed financial year.

Further, a company shall also be considered as *"material"* and disclosed as a *"Group Company"*, if a material adverse change in such a company can lead to a material adverse effect on the Company, and its revenues and profitability.

There is no group Company, based on the aforementioned criteria as on the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos
1	Independent Examination Report along with Restated Financial Statements	F1

Abhijit Dutt & Associates
Chartered Accountants
Ho: 8/2, Kiran Sankar Roy Road, Rooms 2 & 3, Second Floor, Calcutta 700001
Telephones : 9831586118 ; Email : mainak.sn@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Bird Machines Limited
(Formerly known as Bird Machines Private Limited)
Killa No. 21/2, 22/1, 22/2, Bhagola Tatarpur Road,
Faridabad, Bhagola, Haryana – 121102
CIN: U34101HR2008PLC037800

Dear Sirs/Madam,

1. Examination of Restated Financial Information

We have examined the accompanying Restated Financial Information of Bird Machines Limited (formerly known as Bird Machines Private Limited) ("the Company" or "the Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024; the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024; the significant accounting policies; and the related notes and disclosures thereto, including Notes 1 to 46 (collectively referred to as the "Restated Financial Information").

The Restated Financial Information has been prepared by the management of the Company for inclusion in the draft offer document, red herring prospectus and/or prospectus, as applicable, proposed to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchange(s) and the Registrar of Companies in connection with the proposed initial public offer of equity shares of the Company on the SME platform ("Proposed SME IPO").

The Restated Financial Information has been prepared in accordance with:

a. Section 26 of the Companies Act, 2013 ("the Act"), read with the applicable provisions of Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations");

c. The applicable Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended;

d. Other accounting principles generally accepted in India;

e. The Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the Institute of Chartered Accountants of India ("ICAI"), to the extent applicable; and

f. The terms of our engagement agreed with the Company in connection with the Proposed SME IPO.

We, Abhijit Dutt & Associates, Chartered Accountants, have been subjected to the peer-review process of the ICAI and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

2. Source Financial Statements

2. The Restated Statements and Financial Information of the Company have been prepared from the Audited Financial Statements of the Company for the year ended March 31st, 2026 and for the financial year ended March 31st, 2025 and after Re-Audit of the Audited Financial Statements for the financial years ended March 31st, 2024, which have been approved by the Board of Directors.

The statutory financial statements for the relevant periods were audited by the respective statutory auditors of the Company. The financial statements for the year ended 31 March 2025 were audited by D A R P N & Company, Chartered Accountants, who expressed an unmodified opinion thereon in their report dated 27 May 2025.

The Restated Financial Information incorporates adjustments, regroupings, reclassifications and other changes considered appropriate by the management and described in the significant accounting policies and notes to the Restated Financial Information.

3. Financial Information Examined

We have examined the following financial information prepared by the management of the Company and approved by the Board of Directors:

a. The Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure I;

b. The Restated Statement of Profit and Loss for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure II;

c. The Restated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure III;

d. The significant accounting policies and the notes to the Restated Financial Information, including the information relating to:

- Share capital;
- Reserves and surplus;
- Long-term and short-term borrowings;
- Property, Plant and Equipment and intangible assets;
- Inventories;
- Trade receivables and trade payables;
- Cash and cash equivalents;
- Revenue from operations and other income;
- Expenses;
- Employee-benefit obligations;
- Related-party transactions;
- Contingent liabilities and commitments;
- Trade receivable and trade payable ageing;

ABHIJIT DUTT & ASSOCIATES Chartered Accountants Kolkata

- Financial ratios;
- Capitalisation statement;
- Material adjustments in Restated Profit and Loss Account;
- Material adjustments in Restated Assets and Liabilities Statement;
- Accounting ratios;
- Tax shelters;
- Additional regulatory disclosures;
- Subsequent events; and
- Reclassification disclosures.

The above financial information, together with the related significant accounting policies and notes, is collectively referred to as the “Restated Financial Information.”

4. Opinion on Restated Financial Information

Based on our examination of the Restated Financial Information, the underlying audited/re-audited financial statements, the restatement adjustments, and according to the information and explanations given to us, we report that:

a. The Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure I, has been prepared by the Company and approved by its Board of Directors. The Restated Statement of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the underlying financial statements as were, in our opinion, appropriate and are more fully described in the significant accounting policies and notes to the Restated Financial Information.

b. The Restated Statement of Profit and Loss for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure II, has been prepared by the Company and approved by its Board of Directors. The Restated Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the underlying financial statements as were, in our opinion, appropriate and are more fully described in the significant accounting policies and notes to the Restated Financial Information.

c. The Restated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure III, has been prepared by the Company and approved by its Board of Directors. The Restated Statement of Cash Flows has been arrived at after making such adjustments and regroupings to the underlying financial statements as were, in our opinion, appropriate and are more fully described in the significant accounting policies and notes to the Restated Financial Information.

d. The Restated Financial Information has been prepared after incorporating adjustments, regroupings and reclassifications, wherever considered appropriate, for consistent presentation of the financial information for all periods covered by the Restated Financial Information.

e. Material adjustments have been made in the respective years to which they relate. The Restated Financial Information discloses material adjustments to the audited profit after tax and shareholders’ funds in Notes 39 and 40. The principal categories of adjustments include gratuity provision, leave-encashment provision, current tax, deferred tax and other adjustments.

f. The Restated Financial Information has been prepared in accordance with the accounting policies described therein, which have been consistently applied for all periods presented, except as otherwise disclosed.

g. The Restated Financial Information contains disclosures required under the SEBI ICDR Regulations and applicable Accounting Standards, to the extent applicable, for inclusion in the offer document in connection with the Proposed SME IPO.

h. The Company has not revalued its Property, Plant and Equipment or intangible assets during the relevant periods. Accordingly, no revaluation reserve is required to be separately disclosed in the Restated Financial Information.

i. The Company has not declared or paid any dividend on its equity shares during the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

In our opinion, the Restated Financial Information set out in Annexure I to Annexure III and Notes 1 to 46 has been prepared, in all material respects, after making such adjustments and regroupings as were considered appropriate by the management, in accordance with section 26 of the Act, the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations, the applicable Accounting Standards, and the Guidance Note on Reports in Company Prospectuses issued by the ICAI, to the extent applicable, for inclusion in the offer document in connection with the Proposed SME IPO.

The Restated Financial Information includes the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended on those dates, and the related significant accounting policies and notes thereto.

5. Management's Responsibility

The Company's Board of Directors is responsible for the preparation and presentation of the Restated Financial Information for inclusion in the offer document in connection with the Proposed SME IPO in accordance with the requirements of the Act, the applicable Prospectus and Allotment Rules, the SEBI ICDR Regulations, applicable Accounting Standards, other accounting principles generally accepted in India, and the Guidance Note on Reports in Company Prospectuses issued by the ICAI.

This responsibility includes:

- Preparation of the Restated Financial Information from the underlying audited/re-audited financial statements;
- Identification and incorporation of all material adjustments, including adjustments arising from changes in accounting policies, prior-period errors, audit qualifications, regrouping, reclassification, employee-benefit obligations, taxes, non-provisioning and other adjustments, wherever applicable;
- Ensuring consistent accounting policies and presentation for all financial periods covered by the Restated Financial Information;

- Maintaining adequate accounting records in accordance with the Act for safeguarding Company assets and for preventing and detecting frauds and irregularities;
- Selecting and applying appropriate accounting policies;
- Making judgments and estimates that are reasonable and prudent;
- Establishing and maintaining adequate internal financial controls relevant to the preparation of financial information that is free from material misstatement, whether due to fraud or error;
- Ensuring completeness, accuracy and adequacy of disclosures in the Restated Financial Information;
- Assessing the Company's ability to continue as a going concern and making relevant disclosures, wherever applicable;
- Ensuring that all information provided for inclusion in the offer document is true, fair, complete, adequate and not misleading in any material respect; and
- Ensuring compliance with applicable laws, regulations and disclosure requirements in connection with the Proposed SME IPO.

6. Auditor's Responsibility

Our responsibility is to express an opinion on the Restated Financial Information based on our examination.

We conducted our examination in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, applicable Standards on Auditing and other authoritative pronouncements issued by the ICAI, to the extent applicable to our examination of the Restated Financial Information.

Those standards and guidance require that we comply with ethical requirements and plan and perform our examination to obtain reasonable assurance about whether the Restated Financial Information has been prepared, in all material respects, in accordance with the applicable financial reporting framework and the requirements relevant to its inclusion in the offer document.

Our examination included, among other procedures:

- Examining the audited/re-audited financial statements of the Company for the relevant financial periods;
- Examining the reconciliation between the underlying audited/re-audited financial statements and the Restated Financial Information;
- Examining the nature, basis, consistency and accounting treatment of restatement adjustments, regroupings and reclassifications;
- Evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures;
- Evaluating whether adjustments relating to prior periods have been recorded in the relevant years to which they relate;
- Examining whether disclosures required under the SEBI ICDR Regulations, applicable Accounting Standards and other relevant requirements have been included;
- Obtaining sufficient appropriate evidence in respect of material adjustments, disclosures and assertions in the Restated Financial Information; and

- Performing such other procedures as we considered necessary in the circumstances.

We believe that the examination evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

7. Other Matters

The Restated Financial Information has been prepared for the limited purpose of inclusion in the offer document in connection with the Proposed SME IPO. Consequently, the Restated Financial Information has been prepared after making such regroupings, reclassifications and retrospective adjustments as were considered appropriate for compliance with the requirements of the SEBI ICDR Regulations, the Act, applicable Accounting Standards and ICAI Guidance Note.

As a result, the amounts reported in the Restated Financial Information may not necessarily be the same as those appearing in the respective originally issued audited financial statements for the relevant years.

This report should not in any way be construed as:

a. A reissuance, redrafting or replacement of any statutory audit report previously issued on the underlying financial statements of the Company;

b. A new statutory audit opinion on the individual financial statements for the relevant financial years; or

c. An opinion on individual account balances or selected transactions beyond the scope of our examination of the Restated Financial Information.

The Restated Financial Information discloses an outstanding tax demand of ₹119.16 lakh as at 31 March 2026 under contingent liabilities. The final outcome of this matter will depend upon its resolution by the relevant authority or judicial forum.

Subsequent to 31 March 2026, the Company proposed and allotted 55,82,740 bonus equity shares of ₹10 each in the ratio of five equity shares for every one equity share held by existing shareholders. The Restated Financial Information incorporates the necessary disclosure and corresponding earnings-per-share treatment, as applicable.

We have no responsibility to update our report for events or circumstances occurring after the date of this report.

8. Restriction on Use

This report is issued solely for the purpose of inclusion in the draft offer document, red herring prospectus and/or prospectus, as applicable, in connection with the Proposed SME IPO of Bird Machines Limited.

This report should not be used, referred to, quoted, reproduced or distributed for any other purpose without our prior written consent, except where disclosure is required by SEBI, the

stock exchange(s), the Registrar of Companies, any other regulatory authority, or applicable law.

ABHIJIT DUTT & ASSOCIATES Chartered Accountants Kolkata

We do not accept or assume any responsibility or duty of care to any person other than the Board of Directors of the Company 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 written consent.

For Abhijit Dutt & Associates
Chartered Accountants
Firm Registration No.: 315049E
Peer Review Certificate No.: 016927

CA Mainak Sen
Partner
Membership No.: 067270
UDIN: **26067270TCNOXO7648**

Place: Kolkata
Date: 27 August 2026

Bird Machines Limited
(Formerly known as Bird Machines Private Limited)
Killa No. 21/2 22/1 22/2 Bhagola Tatarpur Road, Faridabad, Bhagola, Haryana, India, 121102
CIN: U34101HR2008PLC037800

Annexure - I : - Statement Of Assets And Liabilities, As Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
Share capital	3	111.65	96.65	96.65
Reserves and surplus	4	2,258.66	1,450.77	1,122.07
Total (A)		**2,370.31**	**1,547.42**	**1,218.72**
(2) Non-current liabilities				
Long-term borrowings	5	1,369.61	934.15	198.52
Long-term provisions	6	26.43	23.04	21.02
Total (B)		**1,396.04**	**957.19**	**219.54**
(3) Current liabilities				
Short-term borrowings	7	3,001.50	2,857.93	2,322.44
Trade Payables	8			
(a) total outstanding dues of micro enterprises and small enterprises; and		34.19	16.83	29.66
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,610.67	2,183.48	2,728.03
Other current liabilities	9	147.77	180.57	161.65
Short-term provisions	10	167.87	114.63	43.86
Total (C)		**5,962.00**	**5,353.44**	**5,285.64**
Total (D=A+B+C)		**9,728.35**	**7,858.05**	**6,723.90**
ASSETS				
(1) Non Current Assets				
Property, Plant and Equipment and Intangible assets	11			
(i) Property Plant and Equipment		2,913.61	1,952.52	720.32
(ii) Intangible assets		0.02	0.02	0.02
(iii) Capital work-in-progress		-	-	-
(iv) Intangible Assets under Devlopment				
Deferred tax assets (net)	12	21.79	8.43	13.55
Other Non-Current Assets	13	57.42	55.88	15.75
Total (E)		**2,992.84**	**2,016.85**	**749.64**
(2) Current Assets				
Current Investment		-	-	-
Inventories	14	4,610.91	4,727.31	4,734.34
Trade receivables	15	1,614.38	569.28	694.08
Cash and cash equivalents	16	194.45	183.03	61.27
Short-term loans and advances	17	311.64	359.09	484.57
Other current assets	18	4.13	2.49	-
Total (F)		**6,735.51**	**5,841.20**	**5,974.26**
Total (G=E+F)		**9,728.35**	**7,858.05**	**6,723.90**

In terms of our report attached
For Abhijit Dutt & Associates
Chartered Accountants
Firm Registration No. 315049E
Peer Review No. 016927

CA Mainak Sen
Partner
Membership No. 067270

ABHIJIT DUTT & ASSOCIATES Chartered Accountants Kolkata

UDIN: 26067270TCNOXO7648

Place: Kolkata
Date: 27/08/2026

For and on behalf of the Board of Directors
Bird Machines Limited

Prabh Jyoti Singh	**Arvinder Pal Singh**
Managing Director	Director
DIN: 01952285	DIN: 01952154
Sweety	**Rahul**
Company Secretary	Chief Financial Officer
Membership No. A66261	
Place: Faridabad	Place: Faridabad
Date: 27/08/2026	Date: 27/08/2026

Bird Machines Limited
(Formerly known as Bird Machines Private Limited)
Killa No. 21/2 22/1 22/2 Bhagola Tatarpur Road, Faridabad, Bhagola, Haryana, India, 121102
CIN: U34101HR2008PLC037800

Annexure - II : - Statements Of Profit and Loss, As Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	19	9,517.27	8,175.17	7,043.93
Other income	20	12.70	30.66	0.06
Total Income (A)		**9,529.97**	**8,205.83**	**7,043.99**
Expenditure				
Cost of materials consumed	21	8,450.62	6,420.64	6,848.80
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(1,250.35)	(68.94)	(1,407.59)
Employee benefits expense	23	364.02	460.33	592.48
Finance Costs	24	402.64	340.57	296.50
Depreciation and amortization charges	25	443.75	163.84	75.47
Operational and others Expenses	26	446.07	441.05	488.56
Total Expenditure (B)		**8,856.75**	**7,757.49**	**6,894.22**
Profit Before Exceptional and Extraordinary Items and Tax (C=A-B)		**673.22**	**448.34**	**149.77**
Exceptional items (D)		-	-	-
Profit Before Extraordinary Items and Tax (E=C-D)		**673.22**	**448.34**	**149.77**
Extraordinary items (F)		-	-	-
Net Profit Before Tax (G=E-F)		**673.22**	**448.34**	**149.77**
Less: Provision for Taxes (H)				
Current Tax	27	178.70	114.52	39.00
Deferred Tax		(13.36)	5.12	(2.05)
Taxes for Earlier Years		-	-	0.04
Total Tax Expense (I)		**165.34**	**119.64**	**36.99**
Profit (Loss) for the period (J=H-I)		**507.88**	**328.70**	**112.78**
Earnings per equity share :				
1) Restated Basic	28	7.62	5.02	1.72
2) Restated Diluted		7.62	5.02	1.72

In terms of our report attached
For Abhijit Dutt & Associates
Chartered Accountants
Firm Registration No. 315049E
Peer Review No. 016927

CA Mainak Sen
Partner
Membership No. 067270

UDIN: 26067270TCNOXO7648

ABHIJIT DUTT & ASSOCIATES Chartered Accountants Kolkata

Place: Kolkata
Date: 27/08/2026

For and on behalf of the Board of Directors
Bird Machines Limited

Prabh Jyoti Singh
Managing Director
DIN: 01952285

Arvinder Pal Singh
Director
DIN: 01952124

Sweety
Company Secretary
Membership No. A66261

Rahul
Chief Financial Officer

Place: Faridabad
Date: 27/08/2026

Place: Faridabad
Date: 27/08/2026

Bird Machines Limited
(Formerly known as Bird Machines Private Limited)
Killa No. 21/2 22/1 22/2 Bhagola Tatarpur Road, Faridabad, Bhagola, Haryana, India, 121102
CIN: U34101HR2008PLC037800

Annexure - III : - Statements Of Cash flow, As Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash from Operating Activities			
Net profit as per P&L a/c before tax	673.22	448.34	149.77
Adjustments for:			
Depreciation and amortization expense	443.75	163.84	75.47
Finance Costs	402.64	340.57	296.50
Interest Income	(9.13)	(3.27)	(0.06)
Operating profit before Working Capital changes	**1,510.48**	**949.48**	**521.68**
Adjustments for:			
(Increase)/Decrease in Inventories	116.40	7.03	(733.20)
(Increase)/Decrease in Trade and other receivables	(999.19)	210.14	33.96
Increase /(Decrease) in Trade and Other Payables	407.15	(539.86)	299.99
Increase /(Decrease) in Provisions	3.90	2.23	3.51
Direct taxes refund / (paid) (Net)	(125.97)	(43.96)	(26.00)
Cash generated from Operating Activities (A)	**912.77**	**585.06**	**99.94**
B. Cash from Investing Activities			
Purchase of PPE, Intangible Assets and Capital WIP	(1,519.22)	(1,396.04)	(28.50)
Sale of Property, plant & equipments	114.37	-	-
Interest received	7.48	0.78	0.06
Cash generated from Investing Activities (B)	**(1,397.37)**	**(1,395.26)**	**(28.44)**
C. Cash from Financing Activities			
Proceeds from Long Term Borrowings	1,477.98	1,330.80	(147.19)
Repayment of Long Term Borrowings	(1,266.90)	(780.67)	-
Proceeds from related party borrowings	448.29	195.50	41.60
Repayment of related party borrowings	(368.45)	(10.00)	(195.97)
Proceeds/Repayment from Short Term Borrowings (Net)	288.11	535.49	559.32
Interest paid	(398.01)	(339.16)	(296.50)
Share Premium on shares other than cash	315.00	-	-
Cash generated from Financing Activities (C)	**496.02**	**931.96**	**(38.74)**
Net Increase/(Decrease) in Cash & Cash equivalants (A+B+C)	**11.42**	**121.76**	**32.76**
Opening balance of Cash and Cash Equivalents	183.03	61.27	28.51
Closing Balance of Cash and Cash Equivalents	**194.45**	**183.03**	**61.27**

Notes:
a. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) - 3.
b. Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date attached
For Abhijit Dutt & Associates
Chartered Accountants
Firm Registration No. 315049E
Peer Review No. 016927

CA Mainak Sen
Partner
Membership No. 067270

UDIN: 26067270TCNOXO7648

Place: Kolkata
Date: 27/08/2026

For and on behalf of Board of Directors
Bird Machines Limited

Prabh Jyoti Singh
Managing Director
DIN: 01952285

Arvinder Pal Singh
Director
DIN: 01952134

Sweety
Company Secretary
Membership No. A66261

Rahul
Chief Financial Officer

Place: Faridabad
Date: 27/08/2026

Place: Faridabad
Date: 27/08/2026

(Amounts are ₹ in Lakhs unless otherwise stated)

1. Company Information

Birds Machines Limited ("the Company") is a limited Company formerly known as Birds Machines Private Limited domiciled in India, incorporated on April 04, 2008, under the provisions of Companies Act, applicable in India. The Company is engaged in the business of Fabrication and machinining of machine tools/ Equipments having its registered office in Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Baghola, Palwal, Haryana, India - 121102.

2. Significant Accounting Policies

a. Basis of preparation

The Restated Summary Statement of the Assets and Liabilities of the Company as at March 31, 2026, 31st March 2025, 31st March 2024 the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'SME IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2021. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipments and Intangible Assets

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.
When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible Assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

d. Depreciation / Amortisation

Tangible Assets

Depreciation on property, plant and equipment is calculated on Wriiten Down Value Method and is recognized in the statement of profit and loss. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis. The rates are arrived at based on the estimated useful lives given in schedule II of the Companies Act, 2013, which is equivalent to life assesed by the management.

Intangible Assets

Amortisation of intangible assets are allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of three years or license period which ever is lower.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital
After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(Amounts are ₹ in Lakhs unless otherwise stated)

f. Inventories

Inventories is valued as below:

Raw materials, Stores, Spares and Stock in Trade	Lower of cost and net realizable value. However, materials and other supplies 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 FIFO basis.
Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labour and proportion of manufacturing overheads based on normal operating capacity.
Work in Progress	Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads.
Scrap / By Products	Valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolete/old inventories is made, wherever required.

g. Revenue recognition

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

h. Foreign currency transactions

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

i. Employees benefits

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

(Amounts are ₹ in Lakhs unless otherwise stated)

j. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

k. Taxation

Tax expense comprises Current Tax and Deferred Tax. Current Tax are measured at the amount expected to be paid in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

l. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provisions and Contingent Liability

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

n. Segment Reporting

The Company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company.

o. Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

p. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. The Company provides for diminution other than temporary in the value of Non-Current Investments.

Bird Machines Limited
(Formerly known as Bird Machines Private Limited)
Killa No. 21/2 22/1 22/2 Bhagola Tatarpur Road, Faridabad, Bhagola, Haryana, India, 121102
CIN: U34101HR2008PLC037800

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 3: Statement Showing Equity Share Capital, As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
50,00,000 (FY 2024-25: 50,00,000 of Rs. 10/- each, FY 2023-24: 50,00,000 of Rs. 10/- each) Equity shares of Rs. 10/- each	500.00	500.00	500.00
Issued, subscribed and fully paid up Share Capital			
11,16,548 (FY 2024-25 9,66,548 of Rs. 10/- each, FY 2023-24 9,66,548 of Rs. 10/- each) Equity shares of Rs. 10/- each	111.65	96.65	96.65
	111.65	**96.65**	**96.65**

Note 3.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	No. of Share	No. of Share	No. of Share
Outstanding at the beginning of financial year	966,548	966,548	966,548
Add:- Issued during the year - on account of conversion of loan	150,000	-	-
Add:- Subdivision of share during the year	-	-	-
Add:- Bonus Share Issued during the year	-	-	-
Outstanding at the end of financial year	**1,116,548**	**966,548**	**966,548**

Note 3.2 - Details of Shareholders holding more than 5% shares in the company (Equity Shares of Rs 10/- Each, Fully paid up)

Name of Shareholder	As at March 31, 2026	
	No. of Shares held	Percentage of Holding
Prabh Jyoti Singh	370,000	33.14%
Sandeep Singh	370,000	33.14%
Arvinder Pal Singh	370,000	33.14%

Name of Shareholder	As at March 31, 2025	
	No. of Shares held	Percentage of Holding
Jyoti Bhagat	384,398	39.77%
Prabh Jyoti Singh	296,412	30.67%
Sandeep Singh	163,058	16.87%
Arvinder Pal Singh	115,805	11.98%

Name of Shareholder	As at March 31, 2024	
	No. of Shares held	Percentage of Holding
Iqbal Singh Bhagat	384,398	39.77%
Prabh Jyoti Singh	296,412	30.67%
Sandeep Singh	163,058	16.87%
Arvinder Pal Singh	115,805	11.98%

Note 3.3 Bonus Shares/ Buy-Back/ Shares issued for consideration other than cash
The Company has issued equity shares for consideration other than cash in July, 2025, and it has not undertaken any buy-back of its own shares during the preceding three financial years from the reporting date.

Note 3.4 Terms/rights attached to equity shares
The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The Company has issued 150,000 Equity Shares at an Issue Price of Rs. 210/- of the face value of Rs. 10/- and premium of Rs. 200/- persuant to conversion of loan Dt. 1st July, 2025

Note 3.5 - Shareholding of Promoters and Promoter's Group (Equity Shares of Rs 10/- Each, Fully paid up)

Promoter Name	No. of Shares held	Percentage of Holding	% change during the year
As at March 31, 2026			
Prabh Jyoti Singh	370,000	33.14%	2.47%
Sandeep Singh	370,000	33.14%	16.27%
Arvinder Pal Singh	370,000	33.14%	21.16%
	1,110,000	**99.41%**	**39.90%**
As at March 31, 2025			
Prabh Jyoti Singh	296,412	30.67%	0.00%
Sandeep Singh	163,058	16.87%	0.00%
Arvinder Pal Singh	115,805	11.98%	0.00%
	575,275	**59.52%**	**0.00%**
As at March 31, 2024			
Iqbal Singh Bhagat	384,398	39.77%	0.00%
Prabh Jyoti Singh	296,412	30.67%	0.00%
Sandeep Singh	163,058	16.87%	0.00%
Arvinder Pal Singh	115,805	11.98%	0.00%
	959,673	**99.29%**	**0.00%**

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 4 : STATEMENT OF RESERVES & SURPLUS, AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General Reserves:			
Share premium			
Securities premium brought Forward	692.41	692.41	692.41
Add: Premium on issue of equity shares	300.00	-	-
Less: Bonus Share issued during the year	-	-	-
Securities Premium Carried Forward (A)	**992.41**	**692.41**	**692.41**
Profit / (Loss):			
Profit / (Loss) Brought Forward	758.36	429.66	316.89
Add: Profit/ (Loss) for the year	507.89	328.70	112.77
Less: Bonus Issued during the year	-	-	-
Profit / (Loss) Carried Forward (B)	**1,266.25**	**758.36**	**429.66**
Total (A+B)	**2,258.66**	**1,450.77**	**1,122.07**

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(Amounts are ₹ in Lakhs unless otherwise stated)

Note 5: Statement Showing Long Term Borrowings As, Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Term Loans from Banks :			
Secured	933.28	712.29	98.03
Unsecured	36.39	-	-
(b) Term Loans from Others :			
Unsecured	117.59	19.35	71.07
(c) Loan from Related Parties			
From Directors and Related Parties	282.35	202.51	29.42
Total	**1,369.61**	**934.15**	**198.52**

Details of security of long-term borrowings:

Particulars	Nature of security	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Indian Bank	Loan against Bhagola Factory -Kila No. 21/2, 22/1, 22/2, Baghola, Tatarpur Road, Baghola, Palwal, Haryana, Samaypur Godown - Plot No. 21-23, Samaypur Road, Near Sector - 56, Faridabad, Haryana and Residential Property - 2427 Sec 9 Faridabad	-	20.88	40.75
Indian Bank		12.28	35.86	57.28
Indian Bank		381.56	362.96	-
Indian Bank		252.49	292.59	-
Indian Bank		286.95	-	-
Total		**933.28**	**712.29**	**98.03**

Unsecured Loans from Banks

Unity Small Finance Bank Ltd	Loan for 36 month, ROI-14.50%	36.39	-	-
Total		**36.39**	**-**	**-**

Unsecured Business Loans from Others

ECL Finance Ltd.	Secured against Hypothecated of property	56.60	14.14	27.49
Bajaj Finance Limited	Loan for 72 month, ROI-18.50%	-	2.75	8.58
Growth Source Financial Technologies Private Limited	Loan for 31 month, ROI-18.51%	-	2.46	15.72
Clix Capital Services Pvt. Ltd.	Loan for 25 month, ROI-18%	-	-	11.60
Aditya Birla Finance Limited	Loan for 66 month, ROI-18.5%	-	-	2.58
Deutsche Bank	Loan for 31 month, ROI-18.51%	-	-	5.08
Indusind Bank	Loan for 56 month, ROI-18.50%	-	-	0.02
Godrej Finance Ltd	Loan for 36 month, ROI-15.50%	36.54	-	-
Maxemo Capital Services Pvt Ltd	Loan for 24 month, ROI-17.50%	24.45	-	-
Total		**117.59**	**19.35**	**71.07**

Note 6: Statement Showing Long Term Provision As, Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note - 37)	26.43	23.04	21.02
Total	**26.43**	**23.04**	**21.02**

Note 7: Statement Showing Short Term Borrowings, As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan repayable on demand			
Cash Credit facility	2,459.68	2,409.95	2,082.53
Adhoc Overdraft facility	200.00	-	-
Current maturities of long-term borrowings			
Secured	87.64	119.74	72.09
Unsecured	56.91	44.35	108.49
Unsecured Loan (Refer note below)	197.27	283.89	59.33
Total	**3,001.50**	**2,857.93**	**2,322.44**

Unsecured Loans

Oxyzo Financial Services Limited	98.18	85.38	59.33
Shri Ram Finance Limited	99.10	198.51	-
Total	**197.28**	**283.89**	**59.33**

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Name of Lender	Type of Loan	Date of Sanction / Agreement	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest (%)	Securities Offered	Re-Payment	Outstanding as on 31/03/2026
Indian Bank GECLS A/c No.7293605397	Working Capital Term Loan- GECLS	07/09/2022	18/04/2026	Business Purpose	60.00	8.75	Loan against Bhagola Factory - Kila No. 21/2, 22/1, 22/2, Baghola, Tatarpur Road, Baghola, Palwal, Haryana, Samaypur Godown - Plot No. 21-23, Samaypur Road, Near Sector - 56, Faridabad, Haryana and Residential Property - 2427 Sec 9 Faridabad	EMI of INR 1.90 lakhs Repayment in 5 Years	20.65
Indian Bank GECLS A/c No.7293607270	Working Capital Term Loan- GECLS	07/09/2022	18/04/2026	Business Purpose	68.39	8.75		EMI of INR 2.14 lakhs Repayment in 5 Years	35.69
Indian Bank M/c Loan Ac No-7900333800	Machinery Loan	28/10/2024	18/04/2026	Business Purpose	300.00	8.75		EMI of INR 5.52 lakhs Repayment in 7 Years	286.95
INDIAN BANK OTL A/C=7909281285	Working Capital Term Loan- OTL	28/10/2024	18/04/2026	Business Purpose	420.00	8.75		EMI of INR 7.13 lakhs Repayment in 7 Years	381.56
INDIAN BANK T/L A/C-7898065136	Capex	28/10/2024	18/04/2026	Business Purpose	330.00	8.75		EMI of INR 5.64 lakhs Repayment in 7 Years	296.07
Indian Bank A/c No-7287968199	Cash Credit Facility	07/09/2022	18/04/2026	Business Purpose	2,600.00	8.75		Interest paid as per limit utilised	2,459.68
Indian Bank Adhoc OD A/c	Adhoc Overdraft	31/01/2026	31/01/2026	Business Purpose	200.00	10.75		Interest paid as per limit utilised	200.00
BAJAJ FINANCE	Business Loan	25/07/2020	25/07/2020	Business Purpose	23.36	18.50	Unsecured Loan	EMI of INR 0.58 lakhs Repayment in 5 Years	2.75
EDELWISE (ECL FINANCE LTD)	Business Loan	30/05/2018	15/12/2025	Business Purpose	81.60	13.50	Personal Security	Interest of INR 0.65 lakhs paid per month	56.60
Godrej Finance Ltd	Business Loan	30/03/2026	30/03/2026	Business Purpose	51.00	15.50	Unsecured Loan	EMI of INR 1.78 lakhs Repayment in 3 Years	51.00
Growth Source	Business Loan	16/10/2023	16/10/2023	Business Purpose	30.00	18.51	Unsecured Loan	EMI of INR 1.26 lakhs Repayment in 3 Years	2.46
Kisetsu saison Finance Indian Pvt Ltd	Business Loan	31/03/2026	31/03/2026	Business Purpose	75.00	16.00	Unsecured Loan	EMI of INR 2.63 lakhs Repayment in 3 Years	2.08
Maxemo Capital Service Pvt Ltd	Business Loan	31/03/2026	31/03/2026	Business Purpose	45.00	17.50	Unsecured Loan	EMI of INR 2.23 lakhs Repayment in 2 Years	45.00
Unity Small Finance Bank Ltd	Business Loan	31/03/2026	31/03/2026	Business Purpose	51.00	14.50	Unsecured Loan	EMI of INR 1.76 lakhs Repayment in 3 Years	51.00
Oxyzo Financial Services Limite	Business Loan	11/01/2021	19/08/2025	Business Purpose	100.00	15.60	Unsecured Loan	Interest paid as per limit utilised	98.17
Shri Ram Finance Limited	Business Loan	01/01/2025	01/01/2025	Business Purpose	300.00	13.75	Unsecured Loan	Interest paid as per limit utilised	99.10
Arvinder Pal Singh	Loan by Direcor to company	01/04/2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	54.99
Prabh Jyoti Singh	Loan by Direcor to company	06/06/2008	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	77.11
Sandeep Singh	Loan by Direcor to company	01/04/2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	47.01
Jyoti Bhagat	Loan by Direcor - Relative	01/04/2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	3.24
Jaspreet Kaur	Loan by Direcor - Relative	01/04/2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	100.00

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 8: Statement Showing Trade Payables As, Restated (Refer note - 33 Trade Payable Ageing)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to micro enterprises and small enterprises	34.19	16.83	29.66
Due to other than micro enterprises and small enterprises	2,610.67	2,183.48	2,728.03
Total	**2,644.86**	**2,200.31**	**2,757.69**

Note 9: Statement Showing Other Current Liabilities As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowing	8.52	3.88	2.48
Salary and Wages Payable	45.45	27.71	49.88
Statutory Dues Payable	10.92	17.46	6.08
Audit Fees Payable	2.10	2.10	1.49
Expense Payable	6.08	4.19	5.75
Advance from Customers	74.70	125.23	95.97
Total	**147.77**	**180.57**	**161.65**

Note 10: Statement Showing Short Term Provision As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	162.30	109.56	39.00
Provision for Gratuity (Refer note 35)	4.11	3.57	3.37
Provision for Leave Encashment	1.46	1.50	1.49
Total	**167.87**	**114.63**	**43.86**

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Note 11: Statement of Property Plant & Equipments & Intangible Assets, as Restated

Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 2026	Balance as at 31 March 2026
Freehold Land		272.50	-	-	272.50	-	-	-	-	272.50
Factory Buildings	30	487.74	-	-	487.74	312.82	17.19	-	330.01	157.73
Plants & Equipments - Tools	15	2,479.55	1,421.76	114.37	3,786.94	1,050.64	402.88	96.36	1,357.16	2,429.77
Plants & Equipments	10	77.70	1.10	-	78.80	69.53	1.55	-	71.08	7.72
Furniture & Fittings	10	11.91	-	-	11.91	11.28	0.03	-	11.31	0.60
Motor Vehicles	8	89.26	-	-	89.26	32.89	17.33	-	50.22	39.04
Office Equipments	5	19.72	-	-	19.72	9.52	4.69	-	14.21	5.51
Computer & Data processing Units	3	14.93	-	-	14.93	14.11	0.08		14.19	0.74
Capital Work in Progress		-	-	-	-	-	-	-	-	-
Total		**3,453.31**	**1,422.86**	**114.37**	**4,761.80**	**1,500.79**	**443.75**	**96.36**	**1,848.18**	**2,913.61**
Intangible Assets										
Computer Software		0.41	-	-	0.41	0.39	-	-	0.39	0.02
Total		**0.41**	**-**	**-**	**0.41**	**0.39**	**-**	**-**	**0.39**	**0.02**
Grand Total		**3,453.72**	**1,422.86**	**114.37**	**4,762.21**	**1,501.18**	**443.75**	**96.36**	**1,848.57**	**2,913.63**

Previous Year		**2,057.68**	**1,396.04**	**-**	**3,453.72**	**1,337.34**	**163.84**	**-**	**1,501.18**	**1,952.54**

Note 11.1: Statement of Property Plant & Equipments & Intangible Assets, as Restated

Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 2025	Balance as at 31 March 2025
Freehold Land		272.50	-	-	272.50	-	-	-	-	272.50
Factory Buildings	30	487.74	-	-	487.74	293.82	19.00	-	312.82	174.92
Plants & Equipments - Tools	15	1,149.12	1,330.43	-	2,479.55	913.05	137.59	-	1,050.64	1,428.91
Plants & Equipments	10	77.30	0.40	-	77.70	66.92	2.61	-	69.53	8.17
Furniture & Fittings	10	11.91	-	-	11.91	11.13	0.15	-	11.28	0.63
Motor Vehicles	8	35.73	53.53	-	89.26	31.60	1.29	-	32.89	56.37
Office Equipments	5	8.04	11.68	-	19.72	6.55	2.97	-	9.52	10.20
Computer & Data processing Units	3	14.93	-	-	14.93	13.88	0.23	-	14.11	0.82
Total		**2,057.27**	**1,396.04**	**-**	**3,453.31**	**1,336.95**	**163.84**	**-**	**1,500.79**	**1,952.52**
Intangible Assets										
Computer Software		0.41	-	-	0.41	0.39	-	-	0.39	0.02
Total		**0.41**	**-**	**-**	**0.41**	**0.39**	**-**	**-**	**0.39**	**0.02**
Grand Total		**2,057.68**	**1,396.04**	**-**	**3,453.72**	**1,337.34**	**163.84**	**-**	**1,501.18**	**1,952.54**

Previous Year		**2,029.18**	**28.50**	**-**	**2,057.68**	**1,261.87**	**75.47**	**-**	**1,337.34**	**720.34**

Note 11.2: Statement of Property Plant & Equipments & Intangible Assets, as Restated

Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 2024	Balance as at 31 March 2024
Freehold Land		272.50	-	-	272.50		-	-	-	272.50
Factory Buildings	30	487.74	-	-	487.74	272.66	21.16	-	293.82	193.92
Plants & Equipments - Tools	15	1,123.57	25.55	-	1,149.12	864.74	48.31	-	913.05	236.07
Plants & Equipments	10	76.22	1.08	-	77.30	63.68	3.24	-	66.92	10.38
Furniture & Fittings	10	11.91	-	-	11.91	10.93	0.20	-	11.13	0.78
Motor Vehicles	8	35.73	-	-	35.73	30.07	1.53	-	31.60	4.13
Office Equipments	5	6.62	1.42	-	8.04	5.97	0.58	-	6.55	1.49
Computer & Data processing Units	3	14.48	0.45	-	14.93	13.43	0.45	-	13.88	1.05
Total		**2,028.77**	**28.50**	**-**	**2,057.27**	**1,261.48**	**75.47**	**-**	**1,336.95**	**720.32**
Intangible Assets										
Computer Software		0.41	-	-	0.41	0.39	-	-	0.39	0.02
Total		**0.41**	**-**	**-**	**0.41**	**0.39**	**-**	**-**	**0.39**	**0.02**
Grand Total		**2,029.18**	**28.50**	**-**	**2,057.68**	**1,261.87**	**75.47**	**-**	**1,337.34**	**720.34**

Note 12: Deferred Tax Assets, as Restated

'The Company has recognised following deferred tax assets and liabilities determined on account of timing differences in accordance with Accounting Standard 22 "Accounting of Taxes on Income".

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	21.79	8.43	13.55
Total	**21.79**	**8.43**	**13.55**

Note 13: Statement of Other Non Current Assets, as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit (recoverable after 12 months)	57.42	55.88	15.75
Total	**57.42**	**55.88**	**15.75**

Note 14: Statement of Inventories, as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	745.43	2,112.18	2188.15
Work in Progress	3,788.51	2,526.46	2270.93
Finished Goods	76.97	88.67	275.26
Total	**4,610.91**	**4,727.31**	**4,734.34**

Note 15: Statement of Trade Receivables, as Restated (Refer note 34 - Trade Receivable Ageing)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	1,614.38	569.28	694.08
Total	**1,614.38**	**569.28**	**694.08**

Note 16: Statement of Cash & Cash Equivalent, as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents			
Balances with Banks	42.49	30.85	32.96
Cash in hand	44.54	52.18	28.31
Other Bank Balances			
Fixed Deposit as Collateral security (Maturity more than 3 months and less than 12 months)	107.42	100.00	-
Total	**194.45**	**183.03**	**61.27**

Bird Machines Limited
(Formerly known as Bird Machines Private Limited)
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(Amounts are ₹ in Lakhs unless otherwise stated)

Note 17: Statement of Short Term Loans & Advances, as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise			
TDS Receivables	24.54	18.69	17.33
Prepaid Expenses	4.26	5.46	3.74
Pre- Closure Charges	42.04	42.04	42.04
Advance to Suppliers	188.09	153.69	317.24
Advance to Employees	3.01	3.72	0.79
Balance with Revenue Authorities	49.70	135.49	103.43
Total	**311.64**	**359.09**	**484.57**

Note 18: Statement of Other Current Assets, as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits	1.67	2.49	-
Appeal Deposit (GST)	2.46	-	-
Total	**4.13**	**2.49**	**-**

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(Amounts are ₹ in Lakhs unless otherwise stated)

Note 19: Statement of Revenue from operation, as Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Product			
- Finished Goods	9,517.27	8,175.17	7,043.93
Total	**9,517.27**	**8,175.17**	**7,043.93**
Bifurcation between Exports/Domestic:			
-Domestic Sales	9,394.38	8,089.20	6,726.51
-Export Sales	122.89	85.97	317.42
Total	**9,517.27**	**8,175.17**	**7,043.93**

Note 20: Statement of Other Income, as Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	9.13	3.27	0.06
Freight	0.47	-	-
Export Incentive	3.10	27.39	-
Total	**12.70**	**30.66**	**0.06**

Note 21: Statement of Cost of Material Consumed, as Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Material and Consumable Stores	2,112.18	2,188.15	2,862.54
Add: Purchases	7,083.87	6,344.67	6,174.41
Less: Closing Stock of Raw Material and Consumable Stores	745.43	2,112.18	2,188.15
Total	**8,450.62**	**6,420.64**	**6,848.80**

Note 22: Statement of Changes in Inventories of finished goods, work-in-progress and stock-in-trade, as Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at end of year			
Finished Goods	76.97	88.67	275.26
Work in Progress	3,788.51	2,526.46	2,270.93
Total	**3,865.48**	**2,615.13**	**2,546.19**
Inventories at beginning of year			
Finished Goods	88.67	275.26	352.15
Work in Progress	2,526.46	2,270.93	786.45
Total	**2,615.13**	**2,546.19**	**1,138.60**
Decrease / (Increase) of Inventories	**(1,250.35)**	**(68.94)**	**(1,407.59)**

Note 23: Statement of Employee Benefit Expenses, as Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus etc.	341.55	441.90	573.78
Contribution to provident and other funds	7.62	8.91	9.25
Gratuity	3.93	2.22	2.04
Staff welfare	10.92	7.30	7.41
Total	**364.02**	**460.33**	**592.48**

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Note 24: Statement of Finance Cost, As Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	381.20	327.86	288.43
Interest on Statutory Dues	3.87	5.35	0.22
Bank Charges and Processing Expenses	17.57	7.36	7.85
Total	**402.64**	**340.57**	**296.50**

Note 25: Statement of Depreciation and Amortisation Expense, As Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and Amortisation Expense	443.74	163.84	75.47
Total	**443.74**	**163.84**	**75.47**

Note 26: Statement of Other Expenses, As Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight and Cartage Inward	18.64	31.89	28.86
Generator running Expenses	14.29	18.84	31.71
Job Work Charges	134.38	127.42	113.24
Loading & Unloading charges	4.76	5.34	7.24
Manufacturing Expense	0.05	0.01	20.61
Plant and Machinery Hiring Charges	3.60	7.64	7.18
Power and Fuel	53.90	54.33	76.07
Repair & Maintenance	35.07	41.74	44.56
Packing Expense	4.05	2.04	8.92
Inspection & Testing charges	7.36	8.96	12.07
Indirect Expenses			
Advertisement	2.00	-	3.89
Payment to Auditor	2.10	2.10	0.60
Consultancy charges	3.41	4.05	4.23
Festival expense	2.27	2.43	7.03
Freight and Cartage Outward	59.80	41.72	51.63
Insurance	7.15	5.94	5.18
Legal and Profession	57.82	57.14	35.45
Miscellaneous expenses	7.93	2.26	4.94
Printing & Stationary	0.14	0.29	1.17
Rates and Taxes	1.13	0.72	1.34
Security Charges	20.05	20.58	18.64
Telephone Charges	1.85	1.58	1.35
Travelling Expenses	4.32	4.03	2.65
Total	**446.07**	**441.05**	**488.56**

Note 27: Statement of Tax Expenses, As Restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charged	178.70	114.52	39.00
Adjustment for current tax of prior years	-	-	0.04
Total income tax expense			
Decrease/(increase) in deferred tax assets (net)	(13.36)	5.12	(2.05)
Total	**165.34**	**119.64**	**36.99**

Note 28: Statement of Earning Per Share (EPS), As Restated

Basic and Diluted Earning per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per share"

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) attributable to Equity Shareholders	507.88	328.70	112.78
Number of equity shares at the beginning of the year	966,548	966,548	966,548
Number of equity shares at the closing of the year	966,548	966,548	966,548
Add: Share issued during the year	117,534	-	-
Weighted Average Number of Equity Shares	1,084,082	966,548	966,548
Basic and Diluted Earnings Per Share of ₹ 10 each	46.85	34.01	11.67
Bonus issue of share for FY 2025-26, 2024-25 and 2023-24	5,582,740	5,582,740	5,582,740
Weighted Average Number of Equity Shares after Bonus issue	6,666,822	6,549,288	6,549,288
Diluted Earnings Per Share of ₹ 10 each	7.62	5.02	1.72

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 29: Statement of Contingent liabilities and commitments (to the extent not provided for), As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at 31 March, 2024
Contingent liabilities			
(a) Claims against the Company not acknowledged as debt	-	-	-
(b) Guarantees	-	-	-
(c) Other money for which the Company is contingently liable	-	-	-
(d) Outstanding tax demand with respect to any revenue authorities	119.16	-	-
Commitments	-	-	-
(a) Estimated amount of contracts remaining to be executed	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-

Note 30: Statement of Loans, Investments and Guarantee Under Section 186, As Restated

The Company has not given any loans/gaurantee/security during the year. Further the Company has not investments in securities of other body corporates and the Company is in compliance with the provisions of Section 186 of Companies Act, 2013.

Note 31: Statement of Related Party Transcations, As Restated

31.1 Details of related parties:

Directors/Key Management Personnel (KMP)

Prabh Jyoti Singh	Managing Director
Arvinder Pal Singh	Director
Sandeep Singh	Director
Sweety	Company Secretary (w.e.f April 01, 2025)
Rahul	Chief Finance Office (w.e.f July 27, 2026)
Pooja Bansal	Independent Director (w.e.f. January 19, 2026)
Kumari Kashish	Independent Director (w.e.f. January 19, 2026)
Udbhaw Dwivedi	Independent Director (w.e.f. January 19, 2026)

Relatives of KMP

Jaspreet Kaur	Wife of Prabh Jyoti Singh
Jyoti Bhagat	Mother of Prabh Jyoti Singh, Arvinder Pal Singh and Sandeep Singh

Entities in which KMP / relatives of KMP have significant influence

Bird Exim LLP (Struck off on May 25, 2026)	Directors have significant influence

Note: Related parties have been identified by the Management. Only parties with which there are transactions or balances have been disclosed here.

31.2 Transactions with related parties

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Director Remuneration (including allowances)			
Prabh Jyoti Singh	18.00	18.00	18.00
Arvinder Pal Singh	15.60	15.60	15.60
Sandeep Singh	14.40	14.40	14.40
Salary			
Sweety	2.96	-	-
Loan taken			
Prabh Jyoti Singh	54.80	140.00	10.00
Arvinder Pal Singh	133.00	30.00	9.00
Sandeep Singh	160.50	25.50	22.60
Jaspreet Kaur	100.00	-	-
Loan repaid			
Prabh Jyoti Singh	122.05	-	124.88
Arvinder Pal Singh	114.00	-	25.74
Sandeep Singh	132.00	10.00	45.35
Jyoti Bhagat	0.40	-	-

31.3 Outstanding balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings			
Prabh Jyoti Singh	77.11	144.37	4.37
Arvinder Pal Singh	54.99	35.99	5.99
Sandeep Singh	47.01	18.52	3.02
Jaspreet Kaur	100.00	-	-
Jyoti Bhagat	3.24	-	-
Director Remuneration Payable			
Prabh Jyot Singh	2.25	-	13.93
Arvinder Pal Singh	12.97	5.73	10.12
Sandeep Singh	9.07	1.52	12.07

Note 32: Statement of Segment Information, As Restated

The Company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company.

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(Amounts are ₹ in Lakhs unless otherwise stated)

Note 33: Statement of Trade Payable Ageing Schedule, As Restated

Particulars	Outstanding as on March 31, 2026 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	34.19	-	-	-	**34.19**
(ii) Others	1,795.73	29.62	574.97	210.35	**2,610.67**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**1,829.92**	**29.62**	**574.97**	**210.35**	**2,644.86**

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.83	-	-	-	**16.83**
(ii) Others	1,392.65	580.21	4.02	206.59	**2,183.48**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**1,409.48**	**580.21**	**4.02**	**206.59**	**2,200.31**

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.66	-	-	-	**29.66**
(ii) Others	2,187.63	45.65	482.16	12.59	**2,728.03**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**2,217.29**	**45.65**	**482.16**	**12.59**	**2,757.69**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The above disclsoure includes payables to enterprises classified as medium under the MSMED Act, 2006.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	34.19	16.83	29.66
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

Note 34: Statement of Trade Receivable Ageing Schedule, As Restated

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	1,590.16	0.46	-	1.52	22.24	**1,614.38**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	**-**
Total	**1,590.16**	**0.46**	**-**	**1.52**	**22.24**	**1,614.38**

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	531.18	5.39	1.52	2.73	28.47	**569.28**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	**-**
Total	**531.18**	**5.39**	**1.52**	**2.73**	**28.47**	**569.28**

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	607.21	55.68	0.35	22.25	8.60	**694.08**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	**-**
Total	**607.21**	**55.68**	**0.35**	**22.25**	**8.60**	**694.08**

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 35: Statement of Employee benefit plans, As Restated

Defined contribution plans

The Company makes Provident Fund and ESI contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 7.62 lakhs for FY 2025-26. (FY 2024-25: Rs. 8.91 lakhs and FY 2023-24: Rs. 9.25 lakhs), for Provident Fund and Rs. 1.26 lakhs for FY 2025-26 (FY 2024-25: Rs. 1.75 lakhs and FY 2023-24: Rs. 2.12 lakhs) for ESI contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit plan covering all eligible employees, in accordance with the Payment of Gratuity Act, 1972. The gratuity benefit is unfunded and the liability for the same has been determined on the basis of an actuarial valuation carried out at the year-end using the Projected Unit Credit Method as prescribed under Accounting Standard (AS-15 Revised 2005) "Employee Benefits.

a. Reconciliation of Opening and Closing balance of Defined Benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined Benefit obligaion at beginning of the year	26.61	24.39	22.34
Current Service Cost	3.38	2.46	3.18
Interest Cost	1.78	1.74	1.66
Past service Cost	-	-	-
Actuarial (gain)/ loss	(1.23)	(1.98)	(2.80)
Benefits paid	-	-	-
Defined Benefit obligaion at year end	30.54	26.61	24.39

b. Reconciliation of Fair Value of assets and obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation	30.54	26.61	24.39
Fair value of plan assets	-	-	-
Net Liability/(Asset)	30.54	26.61	24.39

c. Net (Asset)/Liability recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at period end	30.54	26.61	24.39
Fair value of plan assets as at period end	-	-	-
Net Liability/(Asset)	30.54	26.61	24.39

d. Expenses recognized during the period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	3.38	2.46	3.18
Past service cost	-	-	-
Interest cost	1.78	1.74	1.66
Expected return on plan assets	-	-	-
Actuarial (gain) / loss	(1.23)	(1.98)	(2.80)
Net cost/Employer Expense	3.93	2.22	2.04

e. Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate (Per annum)	7.05%	6.70%	7.15%
Withdrawal/Attrition Rate (per annum)	10.00%	10.00%	10.00%
Rate of escalation in salary (per annum)	10.00%	10.00%	10.00%

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 35: Statement of Employee benefit plans, As Restated

f. Experience Adjustment History

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of obligation	30.54	26.61	24.39
Plan Assets	-	-	-
Funded Status	(30.54)	(26.61)	(24.39)
Experience (gain) or loss of plan liabilities	(1.23)	(1.98)	(2.80)
Experience (gain) or loss of plan assets	NA	NA	NA

Note 36 : Non-Adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

Bird Machines Limited
(Formerly known as Bird Machines Private Limited)
Killa No. 21/2 22/1 22/2 Bhagola Tatarpur Road, Faridabad, Bhagola, Haryana, India, 121102
CIN: U34101HR2008PLC037800

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 37: Statement of Disclosure of ratios as required under Schedule III of the Companies Act, 2013, As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	% Variance	Reason For Variance
Current ratio (in times) Current assets/current liabilities	1.13	1.09	3.52%	Variance is less than 25% hence no explaination required.
Debt-equity ratio (in times) Total borrowing including current maturities /Total equity	1.84	2.45	-24.75%	Variance is less than 25% hence no explaination required.
Debt service coverage ratio (in times) EBITDA/Finance costs + total borrowing	0.31	0.23	37.97%	EBITDA has increased from last year there is an increase in this ratio.
Return on equity (in %) Profit after tax/Average Shareholder's Equity	25.93%	23.77%	9.10%	Variance is less than 25% hence no explaination required.
Inventory turnover ratio (in times) Cost of goods sold/average inventory	1.81	1.36	33.36%	COGS has increased from last year there is an increase in this ratio.
Trade receivables turnover ratio (in times) Revenue from operations/average trade receivables	8.72	12.94	-32.65%	Revenue from operations has increased from last year there is an increase in this ratio.
Trade payables turnover ratio (in times) Total purchases/Average Trade Payables	2.92	2.56	14.25%	Variance is less than 25% hence no explaination required.
Net Capital turnover ratio (in times) Revenue from operations/Average Working capital	5.05	6.53	-22.58%	Variance is less than 25% hence no explaination required.
Net profit ratio (in %) Net Profit /Revenue from operations	5.34%	4.02%	32.73%	Net Profit has increased from last year there is an increase in this ratio.
Return on capital employed (ROCE) (in %) Earning before interest and taxes/Capital Employed	28.00%	30.99%	-9.66%	Variance is less than 25% hence no explaination required.
Return on investment (in %) Income generated from investments/Average value of investments	NA	NA	NA	As company do not have any investments,hence this ratio is not applicable.

Particulars	As at March 31, 2025	As at March 31, 2024	% Variance	Reason For Variance
Current ratio (in times) Current assets/current liabilities	1.09	1.13	-3.51%	Variance is less than 25% hence no explaination required.
Debt-equity ratio (in times) Total borrowing including current maturities /Total equity	2.45	2.07	18.47%	Variance is less than 25% hence no explaination required.
Debt service coverage ratio (in times) EBITDA/Finance costs + total borrowing	0.23	0.18	24.77%	Variance is less than 25% hence no explaination required.
Return on equity (in %) Profit after tax/Average Shareholder's Equity	23.77%	9.69%	145.28%	PAT has increased from last year there is an increase in this ratio.
Inventory turnover ratio (in times) Cost of goods sold/average inventory	1.36	1.57	-13.45%	Variance is less than 25% hence no explaination required.
Trade receivables turnover ratio (in times) Revenue from operations/average trade receivables	12.94	9.77	32.48%	Revenue from operations has increased from last year there is an increase in this ratio.
Trade payables turnover ratio (in times) Total purchases/Average Trade Payables	2.56	2.37	7.81%	Variance is less than 25% hence no explaination required.
Net Capital turnover ratio (in times) Revenue from operations/Average Working capital	6.53	9.80	-33.35%	Variance is due to increase in average working capital.
Net profit ratio (in %) Net Profit /Revenue from operations	4.02%	1.60%	151.13%	Net Profit has increased from last year there is an increase in this ratio.
Return on capital employed (ROCE) (in %) Earning before interest and taxes/Capital Employed	30.99%	30.47%	1.72%	Variance is less than 25% hence no explaination required.
Return on investment (in %) Income generated from investments/Average value of investments	NA	NA	NA	As company do not have any investments, hence this ratio is not applicable.

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Note 38 : Capitalization Statement, as Restated
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	**Pre-issue**	**Post Issue ***
Borrowing		
Short - Term Debt	3,001.50	
Long - Term Debt	1,369.61	
Total Debt	**4,371.11**	
Shareholders' Funds		
Share Capital		
- Equity	111.65	
- Preference	-	
Reserves & Surplus	2,258.67	
Share Application Money	-	
Less: Deferred Expenditure	-	
Total Shareholder's Funds	**2,370.32**	
Total Debt / Shareholders Fund	**1.84**	
Long - Term Debt / Shareholders Fund	**0.58**	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

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Note 39: Material Adjustments in Restated Profit & Loss Account
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts:	501.38	302.43	126.84
Adjustment for provision for leave encashment	-	(1.49)	1.49
Adjustment for provision for gratuity	-	(2.02)	2.04
Adjustment for depreciation	-	-	-
Other adjustment	-	(24.71)	24.71
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	(6.50)	7.40	(3.23)
Adjustment for provision of Income tax	-	(5.45)	(10.95)
Profit after Tax as per restated	**507.88**	**328.70**	**112.78**

Note 40: Material Adjustments in Restated Assets & liability Statement

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Audited shareholder's Funds	2,353.92	1,537.53	1,232.76
Adjustment for depreciation	-	-	-
Adjustment for provision for Gratuity	-	-	(2.04)
Adjustment for provision for Leave Encashment	-	-	(1.49)
Other Adjustment	-	-	(24.70)
Adjustment for provision of Income & Deferred Tax	16.39	9.89	14.17
Opening Balances	-	-	0.02
Shareholder's Funds as per restated financials	**2,370.31**	**1,547.42**	**1,218.72**

Note 41: Statement of Accounting Ratios, as Restaed

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Net Worth (A)	2,370.31	1,547.42	1,218.72
Net Profit after Tax (B)	507.88	328.70	112.78
Weighted Average No. of Shares outstanding at the end of year (C)	1,116,548	966,548	966,548
Face Value Per share	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	6,666,822	6,549,288	6,549,288
Earnings per Share (EPS) (B / D) (Rs.)	7.62	5.02	1.72
Return on Net Worth (B / A)	21.43%	21.24%	9.25%
Net Assets Value per Share (A / C)	212.29	160.10	126.09
Restated Net Assets Value per Share (A / D)	35.55	23.63	18.61

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

III. Net Asset Value (Rs.): Net Worth at the end of the year/Weighted Average Number of

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

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Note 42 : Statement of Tax Shelters, as Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Applicable Corporate Tax Rate	22.00%	22.00%	22.00%
Surcharge	10.00%	10.00%	10.00%
Cess	4.00%	4.00%	4.00%
Income from House Property			
Gross Annual Value	-	-	-
Less : Standard Deduction	-	-	-
Income from House Property (A)	**-**	**-**	**-**
Income from Business Head			
Net Profit Before Tax	**673.22**	**448.34**	**149.77**
Adjustments			
Add : Provision for Leave Encashment	(0.03)	0.01	1.49
Add : Provision for Gratuity	3.93	2.22	2.04
Add : Interest on Statory Dues	0.77	5.35	0.22
Add : MSME Disallowance	-	16.83	-
Add : Prior Period Expense	-	-	-
Add : PF ESI Late Deposit	0.72	0.73	0.05
Add : TDS Non Deduction	0.63	0.63	-
Add: Depreciation as per Companies Act, 2013	443.74	163.84	75.47
Less: Depreciation as per Income Tax Act, 1961	395.52	182.93	74.07
Less: MSME Allowance	16.83	-	-
Less: TDS Deduction Allowance	0.63	-	-
Less: Interest Income on FDR and BSES	9.13	3.27	0.06
Less: Income considered under other head	-	-	-
Income from Business Head (B)	**700.88**	**451.75**	**154.91**
Income from Capital gain			
Short Term Capital Gain	-	-	**-**
Long Term Capital Gain	**-**	-	**-**
Income from Capital Gain Head (C)	**-**	**-**	**-**
Income from Other Sources			
Dividend	-	-	-
Interest Income	9.13	3.27	0.06
Income from Other Sources (D)	**9.13**	**3.27**	**0.06**
Total Income E=A+B+C+D	**710.00**	**455.02**	**154.97**
Tax Payable as per Corporate Tax Rate (F)	**178.69**	**114.52**	**39.00**
Tax Payable as per MAT rate (G)	NA*	NA*	NA*
Tax Payable (Higher of F & G)	178.69	114.52	39.00
** opted for Section 115BAA @ 22%*			

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 43: Statement of Additional regulatory disclosures, As Restated

(i) The title deeds of the immovable property are held in the name of the Company.

(ii) The company has not revalued any Property, Plant and Equipment during the year.

(iii) The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

(iv) The company has no Intangible assets under development.

(v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(vi) The company has not been declared a wilful defaulter by any bank or financial Institution or any other lender.

(vii) The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period for the period covered under review.

(ix) The company has complied with the restriction on number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding 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

(xi) The Company have not received any fund from any person or entity, 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) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income tax Act, 1961).

(xiii) The company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.

(xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xv) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

Note 44: Statement of Subsequent Events, As Restated

On July 25, 2026, the members of the company proposed the issue of bonus shares of 55,82,740 equity shares of Rs. 10/- each in the proportion of 5:1 , fully paid-up Equity Share of Rs. 10/- each held by the existing shareholders of Company and the same has been approved in board meeting held on July 27, 2026. Further the bonus shares have been allotted by the Company on July 27, 2026.

Note 45: Statement of Corporate Social Responsibility, As Restated

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the year ended 31st March 2026, 31st March 2025 and 31st March, 2024. Hence, no amount is required to be spent or provided for CSR activities.

Note 46: Reclassification

Appropriate adjustments have been made in the restated summary statement of Assets and Liabilites, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

For Abhijit Dutt & Associates
Chartered Accountants
Firm Registration No. 315049E
Peer Review No. 016927

CA Mainak Sen
Partner
Membership No. 067270

UDIN: 26067270TCNOXO7648

Place: Kolkata
Date: 27/08/2026

For and on behalf of the Board of Directors

Prabh Jyoti Singh
Managing Director
DIN: 01952285

Arvinder Pal Singh
Director
DIN: 01952134

Sweety
Company Secretary
Membership No. A66261

Rahul
Chief Financial Officer

Place: Faridabad
Date:

Place: Faridabad
Date:

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs, except per share data and number of shares)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth (A)	2,370.31	1,547.42	1,218.72
Net Profit after Tax (B)	507.88	328.70	112.78
No. of Shares outstanding at the end (C)	11,16,548	9,66,548	9,66,548
Face Value Per share	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	66,66,822	65,49,288	65,49,288
Earnings per Share (EPS) (B / D) (Rs.)	7.62	5.02	1.72
Return on Net Worth (B / A)	21.43%	21.24%	9.25%
Net Assets Value per Share (A / C)	212.29	160.10	126.09

Notes:

Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted average number of shares post effect of bonus issue.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

The figures disclosed above are based on the Restated Financial Statements of the Company.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including to meeting its working capital requirements and other business requirements.

Set forth below is a brief summary of our outstanding borrowings as on March 31, 2026:

Amount in Rs. Lakhs

Name of Lender	Type of Loan	Date of Sanction / Agreement	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest (%)	Securities Offered	Re-Payment	Outstanding as on 31/03/2026
Indian Bank GECLS A/c No.7293605397	Working Capital Term Loan-GECLS	07-09-2022	18-04-2026	Business Purpose	60.00	8.75	Loan against Bhagola Factory -Kila No. 21/2, 22/1, 22/2, Baghola, Tatarpur Road, Baghola, Palwal, Haryana, Samaypur Godown - Plot No. 21-23, Samaypur Road, Near Sector - 56, Faridabad, Haryana and Residential Property - 2427 Sec 9 Faridabad	EMI of INR 1.90 lakhs Repayment in 5 Years	20.65
Indian Bank GECLS A/c No.7293607270	Working Capital Term Loan-GECLS	07-09-2022	18-04-2026	Business Purpose	68.39	8.75		EMI of INR 2.14 lakhs Repayment in 5 Years	35.69
Indian Bank M/c Loan Ac No-7900333800	Machinery Loan	28-10-2024	18-04-2026	Business Purpose	300.00	8.75		EMI of INR 5.52 lakhs Repayment in 7 Years	286.95
INDIAN BANK OTL A/C=7909281285	Working Capital Term Loan-OTL	28-10-2024	18-04-2026	Business Purpose	420.00	8.75		EMI of INR 7.13 lakhs Repayment in 7 Years	381.56
INDIAN BANK T/L A/C-7898065136	Capex	28-10-2024	18-04-2026	Business Purpose	330.00	8.75		EMI of INR 5.64 lakhs Repayment in 7 Years	296.07
Indian Bank A/c No-7287968199	Cash Credit Facility	07-09-2022	18-04-2026	Business Purpose	2,600.00	8.75		Interest paid as per limit utilised	2,459.68
Indian Bank Adhoc OD A/c	Adhoc Overdraft	31-01-2026	31-01-2026	Business Purpose	200.00	10.75		Interest paid as per limit utilised	200.00
BAJAJ FINANCE	Business Loan	25-07-2020	25-07-2020	Business Purpose	23.36	18.50	Unsecured Loan	EMI of INR 0.58 lakhs Repayment in 5 Years	2.75
EDELWISE (ECL FINANCE LTD)	Business Loan	30-05-2018	15-12-2025	Business Purpose	81.60	13.50	Personal Security	Interest of INR 0.65 lakhs paid per month	56.60
Godrej Finance Ltd	Business Loan	30-03-2026	30-03-2026	Business Purpose	51.00	15.50	Unsecured Loan	EMI of INR 1.78 lakhs	51.00

Name of Lender	Type of Loan	Date of Sanction / Agreement	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest (%)	Securities Offered	Re-Payment	Outstanding as on 31/03/2026
								Repayment in 3 Years	
Growth Source	Business Loan	16-10-2023	16-10-2023	Business Purpose	30.00	18.51	Unsecured Loan	EMI of INR 1.26 lakhs Repayment in 3 Years	2.46
Kisetsu saison Finance Indian Pvt Ltd	Business Loan	31-03-2026	31-03-2026	Business Purpose	75.00	16.00	Unsecured Loan	EMI of INR 2.63 lakhs Repayment in 3 Years	2.08
Maxemo Capital Service Pvt Ltd	Business Loan	31-03-2026	31-03-2026	Business Purpose	45.00	17.50	Unsecured Loan	EMI of INR 2.23 lakhs Repayment in 2 Years	45.00
Unity Small Finance Bank Ltd	Business Loan	31-03-2026	31-03-2026	Business Purpose	51.00	14.50	Unsecured Loan	EMI of INR 1.76 lakhs Repayment in 3 Years	51.00
Oxyzo Financial Services Limited	Business Loan	11-01-2021	19-08-2025	Business Purpose	100.00	15.60	Unsecured Loan	Interest paid as per limit utilised	98.17
Shri Ram Finance Limited	Business Loan	01-01-2025	01-01-2025	Business Purpose	300.00	13.75	Unsecured Loan	Interest paid as per limit utilised	99.10
Arvinder Pal Singh	Loan by Director to company	01-04-2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	54.99
Prabh Jyoti Singh	Loan by Director to company	06-06-2008	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	77.11
Sandeep Singh	Loan by Director to company	01-04-2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	47.01
Jyoti Bhagat	Loan by Director - Relative	01-04-2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	3.24
Jaspreet Kaur	Loan by Director - Relative	01-04-2006	NA	Business Purpose	NA	NA	Unsecured Loan	Repayable on Demand	100.00

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page 25, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our consolidated restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our peer review auditors report which is included in this Draft Red Herring Prospectus under the section titled ***"Restated Financial Information"*** *beginning on page 202 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 25 and 23 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled* ***"Presentation of Financial, Industry and Market data"*** *beginning on page 21 of this Draft Red Herring Prospectus.*

Business Overview

We are engaged in the business of fabrication, machining and welding of engineering components and assemblies of heavy, medium and light categories of components, primarily for Original Equipment Manufacturers ("OEMs") and other industrial customers.

The foundation of our Company was laid down by Late Mr. Iqbal Singh Bhagat, our erstwhile Promoter and Mr. Prabh Jyoti Singh, one of our existing promoters, who commenced the business through the acquisition of an existing partnership firm under the name and style of "M/s Bird Machines" in the year 2008.

Our Company was incorporated under the name and style of "*Bird Machines Private Limited*" under the provisions of Companies Act, 1956 vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated April 07, 2008. Subsequently, pursuant to the takeover agreement, our Company acquired the "*M/s Bird Machines*", along with all the assets and liabilities and as a going concern with effect from September 15, 2008. Following the takeover, our Company carried on the business of fabrication and machining of engineering components and assemblies. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to "*Bird Machines Limited*" pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on April 01, 2023 and fresh certificate of incorporation dated May 01, 2023 was issued by the Registrar of Companies, Delhi.

We manufacture these components and assemblies in accordance with the drawings, technical specifications, dimensions and quality requirements provided by our customers. Our business is conducted on a business-to-business ("B2B") basis, wherein the components and assemblies manufactured by us are supplied to our customers for use in their machinery, equipment and assemblies.

Our manufacturing operations are customer-specific and are undertaken based on the drawings and specifications received from our customers. Based on these we plan the manufacturing process and undertake the required production activities accordingly. Depending upon the type and application of the component, the manufacturing process may involve cutting of steel plates and sections, forming, bending, drilling, machining, welding, grinding and assembly. The components manufactured by us vary in terms of size, weight, design and manufacturing requirements depending upon their intended application and customer specifications.

We undertake our manufacturing activities in-house at our manufacturing facility situated at Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Faridabad, Baghola, Haryana – 121102, admeasuring approximately 62,291 sq ft and having fabrication installed capacity of 10,920.00 TPA and Machining installed capacity of 2,880.00 TPA, equipped with the machinery and equipment for cutting, forming, fabrication, machining, welding, assembly, inspection and material handling. The manufacturing facility is used for cutting, forming, fabrication, machining, welding, assembly, inspection and material handling activities.

Our manufacturing operations are supported by quality control procedures at stages of our manufacturing process, including inspection of incoming raw materials, in-process inspection, dimensional verification, welding inspection and final inspection prior to dispatch of the finished product. Further, our manufacturing facility operates under a quality management framework supported by ISO 9001:2015 certification.

Further, for the purpose of storage and handling of our products, we have a warehouse situated at 21-23, Sector-56, Samaypur Industrial Area, Ballabgarh, Haryana – 121004, admeasuring approximately 16,584 sq ft.

*For details about Business Overview, please refer chapter titled **"Our Business"** on page 133 of this Draft Red Herring Prospectus.*

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	9,517.27	8,175.17	7,043.93
Growth in Revenue from Operations (%)	16.42%	16.06%	0.50%
Total Income	9,529.97	8,205.83	7,043.99
EBITDA	1485.47	909.38	513.61
EBITDA margin (%)	15.61%	11.12%	7.29%
PAT	507.88	328.70	112.78
PAT Margin (%)	5.34%	4.02%	1.60%
ROE (%)	25.93%	23.77%	10.57%
ROCE (%)	33.90%	39.82%	30.96%
EPS (Basic & Diluted)	7.62	5.02	1.72

***Source:** The Figure has been certified by our Peer review auditors M/s. Abhijit Dutt & Associates; Chartered Accountants vide their certificate dated September 02, 2026.*

Notes:

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

ii. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.

iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

v. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

vi.PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
vii.RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
viii.RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL STATEMENTS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except the following:

- Increase in Authorised share capital from Rs. 5,00,00,000 *(Rupees Five Crores Only)* divided into 50,00,000 Equity Shares of Rs.10/- each to Rs. 10,50,00,000 *(Rupees Ten Crores Fifty Lakhs Only)* divided into 1,05,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated July 25, 2026 passed at an Extra ordinary General meeting;
- Allotment of 55,82,740 Fully paid up bonus shares on July 27, 2026;
- Appointment of Mr. Amit Tiwari as Non- Executive Independent Director w.e.f. August 17, 2026;
- Resignation of Ms. Kumari Kashish as Non- Executive Independent Director w.e.f. September 02, 2026;
- Appointment of Mr. Rahul as Chief Financial Officer w.e.f. July 27, 2026;
- Appointment of Mr. Sandeep Singh and Mr. Arvinder Pal Singh as KMP w.e.f. August 31, 2026
- Board of Directors vide resolution dated August 03, 2026 approved issue of shares through Initial Public Offer;
- Shareholders of the Company vide resolution dated August 17, 2026 approved issue of shares through Initial Public Offer.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us; Our ability to retain our key managements persons and other employees;
- Our failure to keep pace with rapid changes in technology; Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason;
- The occurrence of natural disasters or calamities;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, 2025 and 2024.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations*:*

Our principal component of revenue from operations. Revenue from operations mainly consists of products manufactured by our Company.

Our revenue from operations as a percentage of total revenue is as follows:

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.25	31.03.24
Revenue from Operations	9517.27	8175.17	7043.93
As a % of Total Revenue	*99.87%*	*99.63%*	*100.00%*

Other Income:

Other income includes Interest income, export incentives etc.

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.25	31.03.24
Other Income	12.70	30.66	0.06
As a % of Total Revenue	*0.13%*	*0.37%*	*0.00%*

Expenditure:

Our total expenditure primarily consists of Cost of Material, Employee benefit expenses, Operating and Other Expenses, finance cost and depreciation.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses, Provident Fund/ ESI/ Gratuity Expense, staff welfare expenses and Director Remuneration.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like Land and Buildings, Motor Vehicle, Plant and Machinery and furniture & electrical fittings.

Other Expenses

Other Expenses includes Electricity Expenses, Freight & Cartage Expenses, Professional Fees, Auditor remuneration, printing & Stationary expense, Security Charges Travelling & Conveyance expenses, and other miscellaneous expenses.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.25	31.03.24
Revenue from Operations	9517.27	8175.17	7043.93

Particulars	**31.03.2026**	**31.03.25**	**31.03.24**
As a % of Total Revenue	*99.87%*	*99.63%*	*100.00%*
Other Income	12.70	30.66	0.06
As a % of Total Revenue	*0.13%*	*0.37%*	*0.00%*
Total Income (A)	**9529.97**	**8205.83**	**7043.99**
Expenditure			
Cost of materials consumed	8450.62	6420.64	6848.80
As a % of Total Revenue	*88.67%*	*78.24%*	*97.23%*
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1250.35	-68.94	-1407.59
Employee Benefit Expenses	364.02	460.33	592.48
As a % of Total Revenue	*3.82%*	*5.61%*	*8.41%*
Finance Cost	402.64	340.57	296.50
As a % of Total Revenue	*4.22%*	*4.15%*	*4.21%*
Operational and Other Expenses	446.07	441.05	488.56
As a % of Total Revenue	*4.68%*	*5.37%*	*6.94%*
Depreciation and Amortization Charges	443.75	163.84	75.47
As a % of Total Revenue	*4.66%*	*2.00%*	*1.07%*
Total Expenditure (B)	**8856.75**	**7757.49**	**6894.22**
As a % of Total Revenue	*92.94%*	*94.54%*	*97.87%*
Profit before exceptional and extraordinary items and tax (C=A-B)	**673.22**	**448.34**	**149.77**
As a % of Total Revenue	*7.06%*	*5.46%*	*2.13%*
Exceptional items (D)	0.00	0.00	0.00
Profit before extraordinary items and tax (E=C-D)	**673.22**	**448.34**	**149.77**
Extraordinary items (F)	0.00	0.00	0.00
Net Profit before Tax (G=E-F)	**673.22**	**448.34**	**149.77**
As a % of Total Revenue	*7.06%*	*5.46%*	*2.13%*
Less: Provision for Taxes (H)			
Current Tax	178.70	114.52	39.00
As a % of Total Revenue	1.88%	1.20%	0.41%
Deferred Tax Liability/ (Assets)	-13.36	5.12	-2.05
As a % of Total Revenue	-0.14%	0.05%	-0.02%
Earlier Tax	0.00	0.00	0.04
As a % of Total Revenue	*0.00*	*0.00*	*0.00*
Profit (Loss) for the period (G-H)	**507.88**	**328.70**	**112.78**
As a % of Total Revenue	*5.33%*	*4.01%*	*1.60%*

COMPARISON OF FY 2025-26 WITH FY 2024-25:

Total Income

Our total income Increased by 16.14% to Rs. 9529.97 lakhs for the financial year 2025-26 from Rs. 8205.83 lakhs for the financial year 2024-25 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 16.42% to Rs. 9517.27 lakhs for the financial year 2025-26 from Rs. 8175.17 lakhs for the financial year 2024-25. The Increase was mainly due to increase in our business operations.

Other Income

Our other income decreased by 58.58% to Rs. 12.70 lakhs for the financial year 2025-26 from Rs. 30.66 lakhs for the financial year 2024-25. The decrease was mainly due to decrease in export incentives.

Total Expenses

Our total expenses increased by 14.17% to Rs. 8856.75 lakhs for the financial year 2025-26 from Rs. 7757.49 lakhs for the financial year 2024-25, due to the factors described below:

Cost of Material Consumed:

Our costs of material consumed increased by 31.62% to Rs. 8450.62 lakhs in FY 2025-26 from Rs. 6420.64 lakhs in FY 2024-25. The increase in material consumption was due to increase in our business operations.

Employee benefits expenses:

Our employee benefit expenses decreased by 20.92% to Rs. 364.02 lakhs for the financial year 2025-26 from Rs. 460.33 lakhs for the financial year 2024-25. The decrease was mainly due to decrease in salaries & incentives, directors remuneration, staff welfare expenses. Decrease in our salary & wages was mainly due to decrease in number of employees as well as decrease in salaries and wages of employees.

Finance costs:

Our finance costs increased by 18.23% to Rs. 402.64 lakhs for the financial year 2025-26 from Rs. 340.57 lakhs for the financial year 2024-25. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 170.84% to Rs. 443.75 lakhs for the financial year 2025-26 from Rs. 163.84 lakhs for the financial year 2024-25. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses increased by 1.14% to Rs. 446.07 lakhs for the financial year 2025-26 from Rs. 441.05 lakhs for the financial year 2024-25. The increase was mainly due to increase in other operational & Other expenses.

Profit before tax:

Our profit before tax increased by 50.16% to Rs. 673.22 lakhs for the financial year 2025-26 from Rs. 448.34 lakhs for the financial year 2024-25. The increase was mainly attributed to increase in business operations.

Tax expenses:

Our tax expenses increased by 38.20% to Rs. 165.34 lakhs for the financial year 2025-26 from Rs. 119.64 lakhs for the financial year 2024-25 which was due to increase in current tax expense by Rs. 45.70 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 54.51% to Rs. 507.88 lakhs for the financial year 2025-26 from Rs. 328.70 lakhs for the financial year 2024-25 due to reasons mentioned above.

COMPARISON OF FY 2024-25 WITH FY 2023-24:

Total Income

Our total income Increased by 16.49% to Rs. 8205.83 lakhs for the financial year 2024-25 from Rs. 7043.99 lakhs for the financial year 2023-24 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 16.06% to Rs. 8175.17 lakhs for the financial year 2024-25 from Rs. 7043.93 lakhs for the financial year 2023-24. The Increase was mainly due to increase in our business operations marginally.

Other Income

Our other income increased from Rs. 0.06 lakhs for the financial year 2023-24 to Rs. 30.66 Lakhs in FY 24-25. This was mainly due to increase in export incentive.

Total Expenses

Our total expenses increased by 12.52% to Rs. 7757.49 lakhs for the financial year 2024-25 from Rs. 6894.22 lakhs for the financial year 2023-24, due to the factors described below:

Cost of Material Consumed:

Our costs of material consumed decreased by 6.25% to Rs. 6420.64 lakhs in FY 2024-25 from Rs. 6848.80 lakhs in FY 2023-24. The decrease in material consumption was due to less usage of material during manufacturing process.

Changes in inventories:

Our changes in inventories were increased by 95.10% to Rs. (68.94) lakhs for the financial year 2024-25 from Rs. (1407.59) lakhs for the financial year 2023-24.

Employee benefits expenses:

Our employee benefit expenses decreased by 22.30% to Rs. 460.33 lakhs for the financial year 2024-25 from Rs. 592.48 lakhs for the financial year 2023-24. The decrease was mainly due to decrease in salaries & incentives, directors remuneration, staff welfare expenses. Decrease in our salary & wages was mainly due to decrease in number of employees as well as decrease in salaries and wages of employees.

Finance costs:

Our finance costs increased by 14.86% to Rs. 340.57 lakhs for the financial year 2024-25 from Rs. 296.50 lakhs for the financial year 2023-24. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 117.09% to Rs. 163.84 lakhs for the financial year 2024-25 from Rs. 75.47 lakhs for the financial year 2023-24. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses decreased by 9.72% to Rs. 441.05 lakhs for the financial year 2024-25 from Rs. 488.56 lakhs for the financial year 2023-24. The decrease was mainly due to decrease in other operational & Other expenses.

Profit before tax:

Our profit before tax increased by 199.35% to Rs. 448.34 lakhs for the financial year 2024-25 from Rs. 149.77 lakhs for the financial year 2023-24. The increase was mainly attributed to increase in business operations.

Tax expenses:

Our tax expenses increased by 223.44% to Rs. 119.64 lakhs for the financial year 2024-25 from Rs. 36.99 lakhs for the financial year 2023-24 which was due to increase in current tax expense by Rs. 82.65 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 191.45% to Rs. 328.70 lakhs for the financial year 2024-25 from Rs. 112.78 lakhs for the financial year 2023-24 due to reasons mentioned above.

CASH FLOWS

As per Restated Financial Statements

The table below is our cash flows for the financial years March 31, 2026, 2025 and 2024:

(Amount in Rs. Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operative activities	912.77	585.06	99.94
Net Cash Flow from Investing activities	(1,397.37)	(1,395.26)	(28.44)
Net Cash Flow from Financing activities	496.02	931.96	(38.74)
Net Cash Flow for the Year	**11.42**	**121.76**	**32.76**
Cash and cash equivalents at the beginning of the year / Period	**183.03**	**61.27**	**28.51**
Cash and cash equivalents at the end of the year/ Period	**194.45**	**183.03**	**61.27**

Cash Flows from Operating Activities

For Financial Year Ended March 31, 2026

Net cash generated from operating activities was Rs. 912.77 Lakhs in March 31, 2026. Profit before tax was Rs. 673.22 Lakhs in March 31, 2026. Adjustments primarily consisted of Depreciation and Amortisation of Rs. 443.75 Lakhs, Interest Expense of Rs. 402.64 Lakhs and interest income of Rs. (9.13) Lakhs.

Our operating profit before working capital adjustments was Rs. 1510.48 Lakhs in March 31, 2026. The working capital adjustments in March 31, 2026 were adjusted by decrease in Inventory, increase in trade receivables, increase in trade payables and taxes paid.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was Rs. 585.06 Lakhs in March 31, 2025. Profit before tax was Rs. 448.34 Lakhs in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation of Rs. 163.84 Lakhs, Interest Expense of Rs. 340.57 Lakhs and interest income of Rs. (3.27) Lakhs.

Our operating profit before working capital adjustments was Rs. 949.48 Lakhs in March 31, 2026. The working capital adjustments in March 31, 2026 were adjusted by increase in Inventory, increase in trade receivables, decrease in trade payables and taxes paid.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was Rs. 99.94 Lakhs in March 31, 2024. Profit before tax was Rs. 149.77 Lakhs in March 31, 2024. Adjustments primarily consisted of Depreciation and Amortisation of Rs. 75.47 Lakhs, Interest Expense of Rs. 296.50 Lakhs and interest income of Rs. (0.06) Lakhs.

Our operating profit before working capital adjustments was Rs. 521.68 Lakhs in March 31, 2026. The working capital adjustments in March 31, 2026 were adjusted by increase in Inventory, increase in trade receivables, decrease in trade payables and taxes paid.

Cash Flows from Investment Activities

For Financial Year Ended March 31, 2026

Net cash used in investing activities for the year ended March 31, 2026 was Rs. (1397.37) Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of Rs. 1519.22 Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025 was Rs. (1395.26) Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of Rs. 1396.04 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 was Rs. 28.44 Lakhs. This was primarily due to Purchase of property, plant & equipment of Rs. 28.50 Lakhs.

Cash Flows from Financing Activities

For Financial Year Ended March 31, 2026

Net cash generated from financing activities for the year ended March 31, 2026 was Rs. 496.02 Lakhs, primarily due to raising of borrowings, repayment of Long-Term Borrowing and interest expense.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities for the year ended March 31, 2025 was Rs. 931.96 Lakhs, primarily due to raising of borrowings, repayment of Long-Term Borrowing and interest expense.

For Financial Year Ended March 31, 2024

Net cash generated from financing activities for the year ended March 31, 2024 was negative by Rs. 38.74 Lakhs, primarily due to raising of borrowings, repayment of Long-Term Borrowing and interest expense.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration & loan.

For further details of related parties kindly refer chapter titled ***"Restated Financial Statements"*** beginning on page 202 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled ***"Risk Factors"*** beginning on page 25 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating one business vertical i.e. fabrication and machining of metal components. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 113 of this Draft Red Herring Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Red Herring Prospectus.

The extent to which the business is seasonal

Our business and operations is not affected by seasonal factors.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively for the financial year ended on March 31, 2026 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	56.61%	66.05%
Top 10 (%)	86.20%	82.17%

Competitive Conditions

We have competition with Indian and international competitors and our results of operations could be affected by competition in the our industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

CAPITALIZATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as on March 31, 2026

(Amount in Rs. Lakhs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	3,001.50	
Long - Term Debt	1,369.61	
Total Debt	**4,371.11**	
Shareholders' Funds		
Share Capital		
- Equity	111.65	
- Preference	-	
Reserves & Surplus	2,258.67	
Share Application Money	-	
Total Shareholder's Funds	**2,370.32**	
Total Debt / Shareholders Fund	1.84	
Long - Term Debt / Shareholders Fund	0.58	

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors and our Promoters ("Relevant Parties").

Further, except as disclosed in this section, there are no (a) disciplinary actions, including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of material litigation in (d) above, our Board in its meeting held on August 03, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material based on the lower of the threshold criteria mentioned below:

As per the Policy of materiality defined by the board of directors of the issuer and disclosed in the Offer Documents; or

Litigation where the value or expected impact in terms of value exceeds the lower of the following:

i. *2% of turnover, as per the latest Annual Restated Consolidated Financial Information which amounts to Rs. 190.35 Lakhs; or*
ii. *2% of net worth, as per the latest Annual Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, which amounts to Rs. 47.41 Lakhs; or*
iii. *5% of the average of the absolute value of profit or loss after tax of our Company as per the Annual Restated Consolidated Financial Information for the last three fiscal years, which amounts to Rs. 15.82 Lakhs.*

Our Board of Directors considers that dues owed by our Company to such Creditors exceeding 5% of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 03, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

I. LITIGATION INVOLVING OUR COMPANY

A. CASES FILED AGAINST THE COMPANY

1. All criminal proceedings

(i) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59526/2022]

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh,

Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma, Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022810 dated July 30, 2022, for Rs.50.00 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The banker of the Accused dishonoured the cheque vide Cheque Return Memo dated August 1, 2022, with the reason stated as "Funds Insufficient" in the bank account from which the cheque was issued to discharge a due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated August 16, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025, in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59526/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous.

The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

(ii) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59378/2022]

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh, Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma, Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022808 dated June 15, 2022, for Rs.10.00 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The banker of the Accused dishonoured the cheque vide Cheque Return Memo dated July 26, 2022, with the reason stated as "Payment Stopped by Drawer" in the bank account from which the cheque was issued to discharge a due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated July 30, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025 in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59378/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous.

The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

(iii) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59849/2022]

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh, Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma, Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022811 dated August 30, 2022, for Rs.50.00 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The banker of the Accused dishonoured the cheque vide Cheque Return Memo dated September 3, 2022, with the reason stated as "Funds Insufficient" in the bank account from which the cheque was issued to discharge due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated September 18, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025 in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59849/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous.

The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

(iv) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59298/2022].

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh, Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma, Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022831 dated July 05, 2022, for Rs.37.50 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The banker of the Accused dishonoured the cheque vide Cheque Return Memo dated August 1, 2022, with the reason stated as "Exceeds Arrangements" in the bank account from which the cheque was issued to discharge due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated July 26, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025 in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and

connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59298/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous.The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

2. Actions by statutory and regulatory authorities

As on the date of filing this Draft Red Herring Prospectus, no action has been taken by statutory and regulatory authorities against the Company.

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the Company)

(i) Ravi Gulati V/s. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited) [CA/104/2022]

Civil Appeal No. 104/2022 was filed by Sh. Ravi Gulati (**"Appellant"**) against Bird Machine Limited (**"Respondent"**) under Section 96 read with Section 151 CPC, before the Court of the Hon'ble District Judge, Faridabad, on August 03, 2022, challenging the decree dated May 31, 2022 passed by a Ld. Civil Judge (Junior Division), Faridabad, in the suit of Bird Machine Private Limited vs. Ravi Gulati **[**CS Suit No. 852/2015], which decreed in favour of the Respondent's suit.

The Respondent had engaged the Appellant vide agreement dated August 30, 2014 for civil and interior work at its factory in Palwal, and alleged defective and incomplete work, supported by third-party assessment reports obtained without the Appellant's knowledge. A further agreement dated 27 April 2015 reduced the pending scope. The Appellant contends it had substantially completed the work, and that payment amounting to Rs.32.00 Lakhs was wrongfully withheld, and that the trial court erred in ignoring evidence, lacked territorial jurisdiction, relied on an invalidly passed board resolution, and acted mechanically without judicial application of mind.

The Appellant sought reliefs of setting aside the impugned judgment/decree, condonation of delay, and calling for trial court records in this Appeal and certain interim appeals. The matter is pending before the Addl. Sessions Judge, Fast Track Court, District Court, Faridabad. The next date of hearing is October 21, 2026.

(ii) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited) [CP(IB) No. 359/CHD/HRY/359]

A Company Petition has been filed by M/s. Steel Kart (hereinafter referred to as the "Petitioner/Operational Creditor") under Section 9 of the Insolvency and Bankruptcy Code, 2016 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Corporate Debtor") before the National Company Law Tribunal, Chandigarh Bench, Chandigarh in the year 2022 where the Operational Creditor has alleged in the petition that the Corporate Debtor has, owing to some uncertain intentions, not made payment for invoices amounting to Rs. 148.00 Lakhs owed by it towards the Operational Creditor for supply of goods. Since the date of filing of petition, the matter is pending before the NCLT and no admission of petition has been made since date of filing. The matter is currently pending before the National Company Law Tribunal, Chandigarh. The next date of hearing is October 14, 2026.

4. Litigation involving Tax Proceedings

a. The following are the Income Tax defaults showing on the Income Tax websites as on the date of filing the

Draft Red Herring Prospectus:

(Amount in* Rs. *Lakhs)

Assessment Year	Demand Reference Number	Date of Demand Raised	Outstanding Demand	Accrued Interest
Bird Machines Limited				
2025-2026	2025202537420421971C	December 17, 2025	83.36*	11.10
2019-2020	CPC/1920/G22/1967953582	February 14, 2020	0.06	
Total			**83.42**	**11.10**

** Please note that the demand reflected on the portal is Rs.123.36 lakhs. However, the Company has already paid Rs.40.00 lakhs vide Challan No. 02493 dated December 29, 2025.*

Additional Notes with respect to Tax Litigations involving the Company:

(i) A pending proceeding is reflected on the Income Tax Portal dated February 9, 2022, pursuant to notices bearing reference nos. ITBA/RCV/S/226(3)1/2021-22/1039548668(1) and ITBA/RCV/S/226(3) _1/2021-22/1039548580(1), issued to Dena Bank (now Bank of Baroda) and IndusInd Bank Ltd. under Section 226(3) of the Income Tax Act, 1961, for attachment of bank accounts in respect of approximately Rs.100.72 Lakhs, relating to Assessment Years 2012-13, 2018-19 and 2020-21. Further, as per the Income Tax Portal, no assessment year and demand are being reflected. The Company is in the process of submitting its response in relation to the said proceedings.

(ii) A pending appeal bearing Reference No. CO 252/DEL/2015 is reflected as pending in the matter of Bird Machines (P) Ltd., Faridabad vs. DCIT, Faridabad, dated October 06, 2015, pertaining to Assessment Year 2009–10. As on date, there are no further details, including any next date of hearing, available online regarding this matter.

b. The following are the TDS defaults showing on the TRACES website as on the date of filing the Draft Red Herring Prospectus:

The TRACES portal indicates TDS defaults amounting to a total outstanding liability of Rs.0.166 Lakhs including for FY 2009-10 for Rs.0.016 Lakhs, FY 2017-18 for Rs.0.002 Lakhs, FY 2015-16 for Negligible (Rs. 20.00), FY 2014-15 for Rs.0.015 Lakhs, FY 2013-14 for Rs.0.013 Lakhs, FY 2012-13 for Rs.0.027 Lakhs, FY 2011-12 for Rs.0.086 Lakhs, FY 2010-11 for Rs.0.007 Lakhs.

c. GST

In the State of Haryana

(i) An ASMT-10 notice bearing reference number ZH0610190006451 dated October 08, 2019 has been issued under Section 61 of the GST Act, 2017 for intimating discrepancies in the Input Tax Credit in GSTR-3B and GSTR-2A for the financial year 2017-18. The total amount reflected in ASMT-10 notice is Rs. 36.47 Lakhs.

(ii) An order vide GST DRC-07 bearing Reference No. ZD0612250618576 dated December 29, 2025, has been issued to the Company under Section 73 of the Goods and Services Tax Act, 2017, alleging short payment of GST for the financial year April 2021-22 and quantifying a total demand of Rs.27.09 Lakhs (including tax, interest and penalty). The Company has filed an appeal for the said matter dated January 27, 2026, which is pending with the Central Appellate Authority.

(iii) An order vide GST DRC-07 bearing Reference No. ZD0603260476484 dated March 27, 2026, has been issued to the Company under Section 74 of the Goods and Services Tax Act, 2017, for the financial year 2021-22 and 2022-23 and quantifying a total demand of Rs.92.07 Lakhs (including tax, interest and penalty). The Company has filed an appeal for the said matter dated June 17, 2026, which is pending with the Central Appellate Authority.

(iv) A GST DRC-01, show cause notice bearing Reference No. ZD0608260467053 dated August 28, 2026, has been issued to the Company under Section 74 of the Goods and Services Tax Act, 2017, for the financial year 2021-22 and 2022-23 and quantifying a total demand of Rs.4.25 Lakhs for wrongly availed and utilized ITC amount, non-existent supplier, without receiving the actual goods/services. The Company is yet to reply to the said notice.

5. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending litigations against the Company.

B. CASES FILED BY THE COMPANY

1. All Criminal proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no outstanding Criminal proceedings initiated by the Company.

2. Other Pending Litigations filed by the Company (as per policy of materiality approved by the Board of Directors of the Company)

Bird Machines Limited (matter filed in the name of Bird Machines Private Limited) Vs. State of Haryana & ORS [RSA /3682/2014]

A Regular Second Appeal bearing RSA No. 3682 of 2014 was filed by the Company (formerly known as Bird Machines Private Limited) on June 16, 2014 and registered on July 18, 2014 before the High Court of Punjab and Haryana against the State of Haryana and others. The Company does not presently have records or documents pertaining to the matter. As per the available court records, the matter relates to land situated in Sector 56, Ballabgarh, Faridabad, which falls under the control of the Municipal Corporation, Faridabad. The records refer to the requirement of issuance of necessary notice under the Haryana Municipal Corporation Act, 1994 and the provision for compounding under Section 14 of the Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963. The matter is pending and the next date of hearing is March 1, 2027.

II. OUTSTANDING LITIGATION RELATING TO OUR PROMOTERS

A. CASES FILED AGAINST OUR PROMOTERS

1. All criminal proceedings

I. Arvinder Pal Singh (Promoter & Director)

(i) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59526/2022]

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh, Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma, Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022810 dated July 30, 2022, for Rs.50.00 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The

banker of the Accused dishonoured the cheque vide Cheque Return Memo dated August 1, 2022, with the reason stated as "Funds Insufficient" in the bank account from which the cheque was issued to discharge due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated August 16, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025, in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59526/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous. The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

(ii) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59378/2022]

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh, Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma, Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022808 dated June 15, 2022, for Rs.10.00 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The banker of the Accused dishonoured the cheque vide Cheque Return Memo dated July 26, 2022, with the reason stated as "Payment Stopped by Drawer" in the bank account from which the cheque was issued to discharge due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated July 30, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025 in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59378/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous. The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

(iii) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59849/2022]

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh, Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma,

Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022811 dated August 30, 2022, for Rs.50.00 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The banker of the Accused dishonoured the cheque vide Cheque Return Memo dated September 3, 2022, with the reason stated as "Funds Insufficient" in the bank account from which the cheque was issued to discharge a due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated September 18, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025 in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59849/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous.

The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

(iv) M/s Steel Kart Vs. Bird Machines Limited (matter filed in the name of Bird Machines Private Limited), Arvinder Pal Singh, Prabh Jyoti Singh (matter filed in the name of Prabhjot Singh Bhagat), Iqbal Singh Bhagat, Sandeep Singh [NACT/59298/2022].

A Complaint has been filed by M/s Steel Kart (hereinafter referred to as the "Complainant") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bird Machines Private Limited (now converted to Bird Machines Limited) (hereinafter referred to as the "Company"), its Directors, namely Arvind Pal Singh, Prabhjot Singh Bhagat, Iqbal Singh Bhagat (now deceased) and Sandeep Singh (hereinafter collectively referred to as, "Accused"), remaining being Promoters of the Company), before the Court of the Shri Gaurang Sharma, Judicial Magistrate First Class, Faridabad, Haryana.

The Complaint alleges that the Cheque No. 022831 dated July 05, 2022, for Rs.37.50 Lakhs, was issued by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods. The banker of the Accused dishonoured the cheque vide Cheque Return Memo dated August 1, 2022, with the reason stated as "Exceeds Arrangements" in the bank account from which the cheque was issued to discharge due and existing liability, and non-payment despite a statutory demand notice. The Complainant thereafter issued a statutory demand notice dated July 26, 2022, calling upon the Accused to make payment of the cheque amount. Upon failure to make payment within the prescribed period, the Complainant instituted the present complaint before the Hon'ble Court.

By order dated February 3, 2025 in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters), the Punjab & Haryana High Court quashed Criminal Complaint No. NACT/59298/2022 against Prabhjot Singh Bhagat and Sandeep Singh, holding that they could not be held vicariously liable given their dormant position as Directors. Iqbal Singh Bhagat has since passed away on February 27, 2024, rendering the proceedings against him infructuous. The matter remains pending against the Company and Arvind Pal Singh. The next date of hearing is listed for October 12, 2026.

II. Prabhjot Singh Bhagat & Sandeep Singh (Promoters & Directors)

M/s. Steel Kart Vs. Prabh Jyoti Singh & Sandeep Singh [SLP(Crl) No. 015111 - 015114 / 2025]

A Special Leave Petition has been filed by M/s Steel Kart (hereinafter referred to as the "Appellant") on September 22, 2025, to appeal against the order dated February 03, 2025, passed by the Punjab & Haryana High Court in Prabh Jyoti Singh & Ors. v. M/s Steel Kart (CRM-M-44594-2023 (O&M) and connected matters). Prabh Jyoti Singh & Sandeep Singh (hereinafter referred to as the "Respondents") have been called to file their responses and affidavits in opposition to this appeal. The Appellant alleges that the payments were made by the Accused towards part discharge of an existing liability arising from the purchase of iron and steel goods, amounting to a total sum of Rs.147.50 Lakhs. The cheques issued by the Accused towards the said liability were dishonoured by the respective banks with the remarks "Exceeds Arrangements" and "Funds Insufficient."

The Petition is currently pending before the Division Bench, consisting of Justice B.V. Nagarathna and Justice Ujjal Bhuyan, of the Supreme Court of India, New Delhi. The next date of hearing is listed for October 08, 2026.

2. Actions by statutory and regulatory authorities

As on the date of filing this Draft Red Herring Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters.

3. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five financial years, including any outstanding action.

As on the date of filing this Draft Red Herring Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters.

4. Litigation involving Tax Proceedings

(i.) Direct Tax

Income Tax:

Sandeep Singh (Promoter & Director)
Assessment proceedings have been initiated by the Income Tax Department vide notice dated June 20, 2026, bearing Letter No. ITBA/AST/S/61/2026-27/1090126437(1), for Assessment Year 2025–26. The assessment is being conducted in accordance with the procedure prescribed under Section 144B of the Income-tax Act, 1961.

TDS:
NIL

(ii.) Indirect Tax

GST:
NIL

5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending litigations.

B. CASES FILED BY OUR PROMOTERS

1. All criminal proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Promoters.

2. Litigation involving Tax Proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no tax litigations initiated by our Promoters.

3. Other Pending Litigations filed by our Promoters (as per policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending litigations initiated by our Promoters.

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. All criminal proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors of the Company.

2. Actions by Statutory/Regulatory Authorities

As on the date of filing this Draft Red Herring Prospectus, no action has been taken by statutory and regulatory authorities against the Directors of the Company.

3. Litigation involving Tax Proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no tax litigations initiated against our Directors.

4. Other Pending Litigations against our Promoters (as per the policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Directors

B. LITIGATION FILED BY OUR DIRECTORS

1. All criminal proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Directors.

2. Litigation involving Tax Proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no Tax Litigations filed by our Directors.

3. Other Pending Litigation filed by our Directors (as per policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending Litigations filed by our Directors.

IV. LITIGATION INVOLVING OUR GROUP OR SUBSIDIARY COMPANIES

As on the date of filing this Draft Red Herring Prospectus, our Company has no Group or Subsidiary company.

V. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

1. All criminal proceedings involving Key Managerial Persons (KMPs) and Senior Managerial Personnel (SMPs) of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

2. Actions by statutory and regulatory authorities against the Key Managerial Persons (KMPs) and Senior Managerial Personnel (SMPs) of the Company

As on the date of this Draft Red Herring Prospectus, there are no actions by the statutory and regulatory authorities against the KMP or SMP of the Company.

VI. OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy dated August 03, 2026, details of dues owed to small scale undertakings or other creditors as on March 31, 2026 is as follows:

Particulars	Number of Creditors	Amount involved (Rs. in Lakhs)
Total Outstanding due to Material Creditors	3	1933.90
Total Outstanding due to Micro, Small & Medium Enterprises	22	34.19
Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	200	2610.67
Total	**222**	**2644.86**

**As certified by M/s. Abhijit Dutt & Associates, Chartered Accountants, Statutory Auditor of our Company, vide certificate dated August 31, 2026.*

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.birdmachines.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.birdmachines.com, would be doing so at their own risk.

VII. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as stated below and other than as disclosed under section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 206 of this Draft Red Herring Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Red Herring Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue 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 Issue 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 Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies do 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 thereto enable our Company to carry out its activities.

Currently, our Company has the following functional Offices at:

a) ***Registered Office and Manufacturing facility address:***
Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Baghola, Palwal, Haryana-121102.

b) ***Warehouse address:***
Plot No.21-23, Sector-56, Samaypur Industrial Area, Ballabgarh, Haryana 121004.

The Company has the following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

A. Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 03, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The Shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra-Ordinary General Meeting held August 17, 2026, authorized the Issue.

B. Approvals from Stock Exchange:

Our Company has received in-principle listing approval from the SME Platform of BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

C. Agreements with NSDL and CDSL:

1. The Company has entered into a tripartite agreement dated February 21, 2023, 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.

2. The Company has entered into a tripartite agreement dated January 16, 2023, 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.

3. The International Securities Identification Number (ISIN) of our Company is INE0OIR01018.

D. Lender's NOC

Lenders' NOC for the Issue:

No Objection Certificate (NoC) dated September 15, 2026, received from Indian Bank.

II. APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated April 07, 2008, from the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 as ***"Bird Machines Private Limited"*** having Corporate Identification Number (CIN) U34101HR2008PTC037800.

2. Fresh Certificate of Incorporation dated May 01, 2023, from the Registrar of Companies, ROC Delhi, consequent to conversion from ***"Bird Machines Private Limited" to "Bird Machines Limited"*** having CIN U34101HR2008PLC037800.

3. The Corporate Identification Number (CIN) of our Company is U34101HR2008PLC037800.

III. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS RELATED APPROVALS:

Sr. No	Description	Registration in the name of	Applicable Laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate (MSME)	Bird Machines Limited	Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-HR-03-0001890	Ministry of Micro Small and Medium Enterprises, Government of India	September 01, 2020	Valid until cancelled
2.	Legal Entity Identifier (LEI) Certificate	Bird Machines Limited	RBI Guidelines	9845009QACD0EF049552	LEI Register India Private Limited	September 27, 2021	October 18, 2027

Sr. No	Description	Registration in the name of	Applicable Laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
3.	Importer-Exporter Code (IEC)	Bird Machines Limited	The Foreign Trade (Development and Regulation) Act, 1992	0507064593	Additional Director General of Foreign Trade, Ministry of Commerce and Industry	Date of Issue: November 29, 2007 Last Modified on: June 30, 2023	Valid until cancelled
4.	Factory License	Bird Machines Limited	Occupational Safety, Health and Working Conditions Code, 2020	PWL-ONLINE-GGN-B-74	Chief Inspector of Factories, Haryana, Chandigarh	November 25, 2025	December 31, 2026
5.	Structure Stability Certificate	Bird Machines Limited	Occupational Safety, Health and Working Conditions Code, 2020	40/324/GUR/26	Chartered Engineer	August 06, 2026	Valid until cancelled
6.	Exemption certificate from the Pollution Board	Bird Machines Private Limited	Air (Prevention and Control of Pollution) Act, 1981, and Water (Prevention and Control of Pollution) Act, 1974	HSPCB/BR/2018/1894	Regional Office, Ballabgarh Region, Haryana State Pollution Control Board	September 10, 2018	Valid until cancelled
7.	Shop and establishment License	Bird Machines Limited	Punjab Shops and Commercials Establishment Act, 1958	PSA/REG/FBD/LI-Fbd-VI/0371651	Labour Department, Haryana	February 17, 2026	Valid till cancellation

B. TAXATION LAW RELATED APPROVALS

Sr. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Bird Machines Limited	Income Tax Act, 2025	AADCB4335R	Income Tax Department	April 07, 2008	Valid till Cancelled

Sr. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
2.	Tax Deduction and Collection Account Number (TAN)	Bird Machines Limited	Income Tax Act, 2025	RTKB03838C	Income Tax Department	June 05, 2023	Valid till Cancelled
3.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST)	Bird Machines Limited	Goods and Services Tax Act, 2017	06AADCB4335R1ZD	Excise and taxation Department, Government of Haryana	Date of Issue: April 23, 2024 Valid from: July 01, 2017	Valid Until Cancelled

C. LABOUR RELATED APPROVALS:

Sr. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration for Provident Fund (PF)	Bird Machines Private Limited	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	HRFBD0011745000	Employees Provident Fund Organisation	February 27, 2015	Valid till Cancelled
2.	Registration for Employees State Insurance *(Registered Office and Manufacturing Facility)*	Bird Machines Limited	Employee's State Insurance Act, 1948	13130280130010599	Regional Office, Employees State Insurance Corporation	January 09, 2026	Valid till Cancelled
3.	Registration for Employees State Insurance *(Warehouse)*	Bird Machines Limited	Employee's State Insurance Act,1948	13000280130000599	Regional Office, Employees State Insurance Corporation	October 28, 2010	Valid till Cancelled
4.	Contract Labour Certificate	Bird Machines Limited	Occupational Safety, Health and Working	CLA/PSA/REG/PWL/LC-	Additional Labour Commissioner,	August 22, 2026	Valid until cancelled

Sr. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Certificate	Date of Expiry
	(103 workers)		Conditions Code, 2020	Cum-CIF-0014601	Office of Labour Commissioner, Haryana & Registering Officer		

D. OTHER CERTIFICATES/REGISTRATION:

Sr. No	Description	Registration/Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015 for manufacture of sheet fabrications and sheet metal components	110454/A/0001/UK/En	United Registrar of Systems	Initial date of Issue: February 11, 2020 Revised on: February 18, 2026	February 10, 2029
2.	ISO 9001:2015 for manufacture of sheet fabrications and sheet metal components	110454/A/0002/UK/En	United Registrar of Systems	Initial date of Issue: February 11, 2020 Revised on: February 18, 2026	February 10, 2029

E. INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date Of Application	Valid Upto	Authority	Status
1		Bird Machines Limited	40	5909568	3547361	Device	April 25, 2023	April 25, 2033	Registrar of Trademarks	Registered
2		Bird Machines Limited	42	5909570	3951877	Device	April 25, 2023	April 25, 2033	Registrar of Trademarks	Registered
3	Bird Machines	Bird Machines Limited	40	5909566	3947842	Word mark	April 25, 2023	April 25, 2033	Registrar of Trademarks	Registered
4	Bird Machines	Bird Machines Private Limited*	42	5909567	3974373	Word mark	April 25, 2023	April 25, 2033	Registrar of Trademarks	Registered

F. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
birdmachines.com	Registrar Name: GoDaddy.com, LLC Registrar IANA ID: 146	March 15, 2010	March 15, 2027

G. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED YET

1. Our Company has filed an application for the renewal of the Fire NOC for its manufacturing facility situated at Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Baghola, Palwal, Haryana – 121102, with the Municipal Council, Palwal, vide Application No. 211162623000039 dated February 10, 2026. The application is currently pending.

2. Our Company has filed an application for the updation of the registration of the Employees Provident Fund Organisation to record the change in its name from a private limited company to a public limited company, with the Employees Provident Fund Organisation, Ministry of Labour & Employment, dated February 11, 2026. The application is currently pending.

3. Our Company has filed an application with the Haryana State Pollution Control Board dated February 12, 2026, to record the change in its name from a private limited company to a public limited company for the purpose of obtaining an Exemption Certificate for its Manufacturing facility, situated at Killa Nos. 21/2, 22/1, and 22/2, Baghola Tatarpur Road, Baghola, Palwal – 121102, Haryana, India. The application is currently pending.

4. Our Company has filed an application for the renewal of the Permission to Extract Ground water for Industrial Use for its manufacturing facility situated at Kila No. 21/2, 22/1, 22/2, Baghola Tatarpur Road, Baghola, Palwal – 121102, Haryana, India, with the Haryana Water Resources Authority vide Application No. HWRA/IND/R/2026/5814 dated April 03, 2026. The application is currently pending.

H. KEY APPROVALS YET TO BE APPLIED

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated August 03, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 17, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 230 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital shall be more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows

Our Company satisfies the track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our company was incorporated as Private Limited Company under the provisions of Companies Act, 1956 under the name and style of ***"Bird Machines Private Limited"***, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated April 07, 2008. Thereafter, pursuant to the takeover agreement, our Company acquired the business of *"M/s Bird Machines"*, as a going concern with effect from September 15, 2008. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to ***"Bird Machines Limited"*** pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on April 01, 2023 and fresh certificate of incorporation dated May 01, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is U34101HR2008PLC037800. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 170 of this Draft Red Herring Prospectus.

(b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was incorporated as a Private Limited Company under the name of *"Bird Machines Private Limited"* on April 07, 2008.

(c) The Post Issue Paid-up Capital of the company shall not be more than Rs. 25.00 Crores:

The existing paid-up capital of the Company is Rs. 669.93 Lakhs and we are proposing an issue of up to 35,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 350.00 Lakhs. Hence, the Post Issue Paid up Capital will be approximately 1,01,99,288 Equity Shares of Rs.10 /- each aggregating to 1,019.93 Lakhs which less than Rs. 2,500.00 Lakhs.

(d) Net-worth: At least Rs. 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is Rs. 2370.31 Lakhs and Rs. 1547.42 Lakhs for FY 2025-26 and FY 2024-25, details are as follows:

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	111.65	96.65	96.65
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2258.66	1450.77	1122.07

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**2370.31**	**1547.42**	**1218.72**

(e) The Company has Net Tangible Assets of Rs. 2,370.29 lakhs for the year ended on March 31, 2026.

(Rs. in lakhs)

Particulars	March 31, 2026
Net Assets	2370.31
Less: Intangible Assets	0.02
Net Tangible Assets	**2370.29**

(f) Our Company has operating profits (Earnings before Interest, depreciation and tax) of at least Rs. 1 crore from operations for at least any 2 out of 3 financial years preceding the application.

The Company should have minimum operating profit (Earnings before Interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date, details are as follows:

(Rs. in lakhs)

Particulars	For the year ended as on March 31, 2026	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
PBT	673.22	448.34	149.79
Add: Interest	381.20	327.86	288.43
Add: Depreciation	443.75	163.84	75.47
Less: Other Income	12.70	30.66	0.06
Operating profit as per Restated Financial Statement	**1485.47**	**909.38**	**513.61**

(g) The Leverage ratio (Total Debts to Equity) of the Company for the FY 2025-26 was 1.84:1 which is less than the limit of 3:1. The working is given below:

(Rs. in lakhs, except ratio)

Particulars	Amount
Net worth / Total Equity (A)	2370.31
Total Borrowings (B)	4371.11
Leverage Ratio (B/A)	**1.84**

Other Disclosures:

a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

b) Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

1. Other Requirements

a) Our Company has a website – www.birdmachines.com .

b) The Company has not been referred to NCLT under IBC.

c) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

d) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

e) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

f) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

g) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

h) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

2. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories and Registrar and Share Transfer Agent for dematerialisation of specified securities already issued and proposed to be issued.

i. Tripartite agreement dated January 16, 2023 amongst NSDL, our Company and Registrar to the Issue;
ii. Tripartite agreement dated February 21, 2023 amongst CDSL, our Company and Registrar to the Issue;
iii. The Company's shares bear an ISIN INE0OIR01018.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the existing Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the

stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 88 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

3. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

4. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Book Running Lead Manager has submitted along with the Draft Red Herring Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.

In accordance with Regulation 246 (4), the offer document will be displayed on the websites of the Company, the Board, the Book Running Lead Manager and the Stock Exchange from the date of filing of Draft Red Herring Prospectus.

In accordance with Regulation 246 (5) the offer document will be furnished to the Board in a soft copy.

5. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Book Running Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 58 of this Draft Red Herring Prospectus.

6. In accordance with Regulation 260 (3), the Company has appointed Book Running Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Book Running Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

7. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 50 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 32 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.birdmachines.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Book Running Lead Manager are not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the

affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited **("BSE")** has given vide its letter having Reference No. [●] dated [●] permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE 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 Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in

reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING AND IN-PRINCIPAL APPROVAL

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue[(1)], Market Maker[(1)] and Underwriters[(1)] to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

[(1)] The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Abhijit Dutt & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated August 27, 2026

on Restated Financial Statements and to the inclusion of their reports dated August 31, 2026 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion. Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an **"Unlisted Issuer"** in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page 71 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years. We do not have any Group Company or Subsidiary or Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company. We do not have any Group Company or Subsidiary or Associate as on date of this Draft Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Sobhagya Capital Options Private Limited, please refer "Annexure -A" to this Draft Red Herring Prospectus and the website of Book Running Lead Manager at www.sobhagyacap.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has obtained authentication on the SCORES Platform and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. For details regarding Stakeholders' Relationship Committee, please refer to the chapter titled ***"Our Management"*** beginning on page 175 of the Draft Red Herring Prospectus.

Further, our Company has also appointed Ms. Sweety, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

MS. SWEETY
BIRD MACHINES LIMITED
Killa No. 21/2, 22/1, 22/2, Baghola Tatarpur road, Faridabad, Baghola, Haryana- 121102
Tel No: +91-8527127175
Email: companysecretary@birdmachines.com
Website: www.birdmachines.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant 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.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII – ISSUE INFORMATION
TERMS OF THE ISSUE

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 Red Herring Prospectus, Bid cum 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 Issue. 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 Issue 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 Issue.

Please note that, in terms of Regulation 256 of SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue 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 operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 35,00,000 Equity Shares at an Issue Price of Rs. [●]/- each aggregating to Rs. [●]/- Lakh by our Company has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 03, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 17, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 300 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend***

***Policy*" and "*Main Provisions of the Articles of Association*"** beginning on page 201 and 300, respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is Rs. 10 and the Issue Price at the lower end of the Price Band is Rs. [•] per Equity Share ***("Floor Price")*** and at the higher end of the Price Band is Rs. [•]per Equity Share ***("Cap Price")***. The Anchor Investor Issue Price is Rs. [•] per Equity Share. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of English national daily newspaper and all editions of a Hindi national daily newspaper and regional language newspaper with wide circulation at the place where the registered office of the Issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same 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 Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and the same is justified under the chapter titled **"*Basis for Issue Price*"** beginning on page 105 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

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.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see **"*Main Provisions of the Articles of Association*"** beginning on page 300 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above Rs. 2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a) Tripartite Agreement dated January 16, 2023 amongst NSDL, our Company and the Registrar to the Issue; and
b) Tripartite Agreement dated February 21, 2023 amongst CDSL, our Company and the Registrar to the Issue.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars**.**

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 Articles of Association of the Company, 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:

1. to register himself or herself as the holder of the Equity Shares; or
2. 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

ISSUE PROGRAMME

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

Anchor Portion Issue Opening/ Closing Date	[●][(1)]
Issue Opens on	[●]
Issue Closes on	[●][(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

(3) UPI mandate end time and date shall be at 5.00 p.m. IST 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 three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023,SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable, other than Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. 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 (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

The SEBI is in the process of streamlining and reducing the Post Issue timeline for Initial Public Offerings. 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 Issue Procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bids-Cum Application Forms 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 Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days i.e. Monday to Friday (excluding any public holdiays), during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

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.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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 without the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FPIS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI. Such Eligible NRIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs 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).

Further, pursuant to Regulation 277 of SEBI (ICDR) Regulations, 2018, If the post-issue Paid-up Capital of the Company is more than Rs 10 crores but below Rs. 25 crores, our Company 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 and the Company also fulfils the eligibility criteria for listing laid down by the Main Board.

Further, BSE has reviews its criteria for Migration of SME Companies to BSE Main Board dated February 23, 2026 vide notice no 20260223-19 effective from March 01, 2026 as follows:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*

Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*

Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please see ***"General Information – Details of The Market Making Arrangement for This Issue"*** beginning on page no. 58 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

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. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

In accordance with Regulation 264 of SEBI (ICDR) Regulations, 2018, subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC publish a pre-Issue and price band advertisement atleast two working days before issue opening date, 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "***Main Provisions of the Articles of Association***" beginning on page 300 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

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ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid-up capital shall exceed more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**, in this case being the SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no. 247 and 263 of this Draft Red Herring Prospectus.*

Issue Structure:

Initial Public Issue of upto 35,00,000 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating up to Rs. [●] Lakhs by our Company.

The Issue comprises a reservation of upto [●] Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto [●] Equity Shares of face value of Rs.10/- each **("the Net Issue")**. The Issue and the Net Issue will constitute [●] and [●], respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of paid up value of Rs 10 each	Not more than [●] Equity Shares of paid up value of Rs 10 each*	Not less than [●] Equity Shares of paid up value of Rs 10 each*	Not less than [●] Equity Shares of paid up value of Rs 10 each*
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 5% of the Net QIB 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 QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors **("Anchor Investor Portion")** of which 40% of the Anchor investor portion, shall be reserved as under:- (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	Proportionate as follows: a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs 10 lakhs; b) two third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than Rs 10 lakhs.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of paid up value of Rs 10 each.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2

				lots with application of above Rs 2,00,000.
Maximum Bid Size	[●] quity Shares of paid up value of Rs 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of paid up value of Rs 10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs 2,00,000.
Trading Lot	[●] Equity Shares of paid up value of Rs 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 paid up value of Rs 10 each and in multiples thereof	[●] Equity Shares of paid up value of Rs 10 each and in multiples thereof	[●] Equity Shares of paid up value of Rs 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 Investor (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 ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment.*

This Issue 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 ***("Anchor Investor Portion")*** *of which 40% of the Anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue 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 Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors 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 Issue 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– *"Issue Procedure - Bids by FPIs"* on page no 263 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.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering 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 Issue 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) the registration of Red Herring Prospectus/ Prospectus with RoC.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **"*Issue Procedure*"** beginning on page 263 of this Draft Red Herring Prospectus.

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ISSUE PROCEDURE

All Bidders shall review the "General Information Document" for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Book Running Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to
(i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;
(vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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 II's applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by II's. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force 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 the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or*

after May 1, 2022) whose application size are up to Rs 5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Issue 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 Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT OFFER DOCUMENT AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE www.bseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Applications Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Bidders Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than IIs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Bidders Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders 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 Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non- Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FPI's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Forms*
***Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com/.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for

payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, 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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than 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 Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for

	blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and 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 this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP 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 Issue;

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) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

j) Foreign Venture Capital Investors registered with the SEBI;

k) 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;

l) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

m)Insurance Companies registered with Insurance Regulatory and Development Authority, India;

n) Provident Funds with minimum corpus of Rs 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

o) Pension Funds and Pension Funds with minimum corpus of Rs 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) 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;
q) Multilateral and bilateral development financial institution;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Insurance funds set up and managed by the Department of Posts, India;

t) Any other person eligible to apply in this Issue, 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 RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who apply for minimum application size

The application must be for a minimum application size i.e. two lots, and the aggregate shall exceed Rs 2,00,000. In case of revision of Applications, the Individual Bidders, have to ensure upward revision only and cannot

withdraw their bids.

2. **For other than Individual Bidders who applies for more than minimum application size i.e. (Non-Institutional Applicants and QIBs):**

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 DRHP.

The above information is given for the benefit of the Bidders. The 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Bidders are advised to ensure that any single Application from them does not exceed the

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of (a widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of a (regional) language newspaper with wide circulation, (language) being the regional language of state, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, subject to for a period of minimum three working days and not exceeding ten working days, and the revised Bid / Issue Period, if applicable, which shall be notified in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Hindi being the regional language of state, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Managers.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs 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 Issue.

However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLMs/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 upto three TRSs for each Bid cum Application Form.

e) 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.

f) 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.

g) 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.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLMs, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within

the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates/Affiliates of BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Issue under the anchor Investor Portion.

Option to Subscribe in the Issue

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.

`The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

b. 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 Managers shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Language being the regional language of State, where our Registered Office is located), where our Registered Office is located) each 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) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this 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 has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue 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 HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.
In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple

Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid- up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 298. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for manufacturing sector in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until

the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non- financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.
The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 operates: 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 (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of* Rs *25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of* Rs *5,000,000 lakhs or more but less than* Rs *25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation

with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for upto 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 BRLMs.

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) 40% of the Anchor investor portion, shall be reserved as under -
(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:
Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLMs, 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 upto 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 upto2500.00 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 minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor

Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

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 Alloted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs 2,500 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.

Our Company, in consultation with the BRLMs, 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 the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue 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 Managers 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 theASBA 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 Issue price of Rs [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Managers, 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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "[•] – Anchor Account- R"
b) In case of Non-Resident Anchor Investors: — "[•] – Anchor Account- NR"

c) Anchor Investors 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 Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them;
   ii. the applications uploaded by them;
   iii. the applications accepted but not uploaded by them or
   iv. 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 Managers nor our Company nor the Registrar to the Issue, 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 Intermediaries or
   (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 Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue 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 Managers on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, 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 Issue 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 abovementioned 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 this 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 Managers 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 1.00 p.m. on the next working day after the Bid/ Issue

Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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 be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

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 BRLMs at the end of the Bid/ Issue Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Investors cannot withdraw or lower their bids, only upward revision is allowed.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. Investors can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 BRLMs 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

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 Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs 20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. *Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an II bidding using the UPI Mechanism in the Bid cum Application Form and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

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 (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. II's bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for II's using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of II's submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,

    (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable,

are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. II's who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which II's should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initialized blocking of funds equivalent to the revised Bid Amount in the Individual Investor's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. II's shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an II's may be deemed to have verified the attachment containing the application details of the II's in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (II's bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount below Rs. 200,000 (for Bids by II's);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a II's and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a II's;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage.
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an II's which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 58 and 175 respectively.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 58 of this Draft Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by II's using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by II's using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by II's uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 58 of this Draft Red Herring Prospectus.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs 100/- per day or 15% per annum of the bid amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March

30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 BRLMs 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual

Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The 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 Issue size less Allotment to QIBs and Individual shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

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 BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors ***("Anchor Investor Portion")***;

ii. 40% of the Anchor investor portion, shall be reserved as under -

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:
Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation upto Rs 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs 2 crores and upto Rs 25 crores subject to minimum allotment of Rs 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 upto 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. 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 Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for minimum two (2) lots shares and the application amount must exceed Rs 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with [●].

The Executive Director / Managing Director of [●] – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Issue.
The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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 Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.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 Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:
(a) In case of resident Anchor Investors: "[●]-IPO-Anchor Investor-R"; and

(b) In case of Non-Resident Anchor Investors: "[●]-IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

NAMES OF THE ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date**.**

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] equity shares; and
ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non- Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated January 16, 2023 amongst NSDL, our Company and Registrar to the Issue
b) Tripartite Agreement dated February 21, 2023 amongst CDSL, our Company and Registrar to the Issue.
c) The International Securities Identification Number (ISIN) of our Company is INE0OIR01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account

(with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE 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-Issue and Price Band advertisement atleast two working days before the issue opening date, in the form prescribed by the SEBI ICDR Regulations, in: (all editions (widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of (a regional language newspaper with wide circulation, Hindi being the regional language of state Pradesh, where our Registered Office is located) each with wide circulation.

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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 ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Draft Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoter or directors of the company is willful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

- There are no other agreements, arrangements, clauses, or covenants that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Draft Red Herring Prospectus.
- There are no findings or observations from any inspections by SEBI or any other regulator that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Draft Red Herring Prospectus.
- There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors.
- There are no conflicts of interest between the lessor of immovable properties (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue 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;

b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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 Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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.

As per the FDI policy, FDI in companies engaged in the manufacturing sector, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see ***"Issue Procedure"*** on page 263 of this Draft Red Herring Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of 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 of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

ARTICLE OF ASSOCIATION

OF

BIRD MACHINES LIMITED

(A COMPANY LIMITED BY SHARES)

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at Extra-ordinary General Meeting of the Company held on 06th April, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The Regulations contained in Table marked 'F' in schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

   The regulation for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation clause

2. In these Articles, unless the context otherwise requires, words, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:--

   Applicability, wherever these Articles provide for any action by the Company under the Act, it shall also include the provisions, if any, made under the relevant sections of the Act and also under the provisions of Secretarial Standard, issued by the Institute of Company Secretaries of India, as notified and modified from time to time. In case of any inconsistency between rules, secretarial standards, etc., the provisions of the Act shall prevail.

   "The Act"

   Means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

   "Annual General Meeting"

   "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

"Articles" or "Articles of Association"

Means the articles of association of the company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

"Auditors"

"Auditor means those persons appointed as such for the time being pursuant to the provisions of the Act.

"Beneficial Owner"

"Beneficial Owner" means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act 1996.

"Board or "Board of Directors"

"Board" or "Board of Directors" means collective body of the Directors of the Company.

"Business"

Business shall mean the business as mentioned in Memorandum of Association including related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

"Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

"Chairman"

"Chairman" means the Chairman of Board of Directors and/or of the Company.

"Chief Executive Officer"

"Chief Executive Officer means an officer of a Company, who has been designated as such by it.

"Chief Financial Officer"

"Chief Financial Officer means a person appointed as the Chief Financial Officer of a Company.

"Committee"

"Committee(s)" shall mean the duly constituted committee(s) of the Board.

"The Company" or "this Company"

"The Company" or "this Company" means **Bird Machines Limited**.

"Debenture"

"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

"Depository"

"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

"Director"

"Director" means a Director appointed to the Board of the Company.

"Dividend"

"Dividend" includes Interim Dividend.

"Document"

"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being inforce or otherwise, maintained on paper or in electronic form.

"Extraordinary General Meeting"

"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

"Independent Director"

"Independent Director" means an Independent Director referred to in sub-section (5) of Section 149.

"In Writing" and "Written"

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Key Managerial Personnel"

"Key Managerial Personnel" in relation to a Company means:

(i) Managing Director, or Chief Executive Officer or Manager and in their absence, Whole time Director
(ii) The Company Secretary,
(iii) The Chief Financial Officer, and
(iv) Such other officer as may be prescribed

"Manager"

"Manager" shall mean a Manager for the time being of the Company.

"Managing Director"

"Managing Director" shall mean a Managing Director for the time being of the Company.

"Meeting or General Meeting"

"Meeting or General Meeting" shall mean a meeting of the Members of the Company.

"Member"

"Member", in relation to a company, means—

the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

"Office"

"Office" means the registered office for the time being of the Company.

"Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto in Section 114 of the Act.

"Paid-up share capital"

"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and alsoincludes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

"Persons"

"Persons" includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

"Proxy"

"Proxy" shall include Attorney duly constituted under a power of Attorney.

"Postal Ballot"

"Postal ballot" means voting by post or through any electronic mode.

"Record"

"Record" means and includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI Board.

"Register of Members"

"Register of Members" means the Register of Members to be kept pursuant to the Act.

"Related Party"

"Related Party", with reference to a Company, means-

(i) a director or other than Independent director or his relative,
(ii) a key managerial personnel or his relative;
(iii) a firm, in which a director, manager or his relative is a partner;
(iv) a Private Company in which a director or manager or his relative is a member or director;
(v) a Public Company in which a director or manager is a director or holds along with his relative, more than two percent of its Paid-up Share Capital.
(vi) Any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
(vii) Any person on whose advice, directions or instructions a director or manager is accustomed to Act:
Provided that nothing in sub-clauses(vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) Any company which is – (A) a holding, subsidiary or an associate Company of such Company; or
(B) a subsidiary of a holding Company to which it is also a subsidiary;

(ix) Such other person as may be prescribed;

'Relative"

"Relative", with reference to any person, means anyone who is related to another, if-
(i) They are members of a Hindu Undivided Family;
(ii) They are husband and wife; or
(iii) One person is related to the other in such manner as may be prescribed

"Registrar"

"Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.

"Rules" or "the Rules"

"Rules" or "the Rules" mean the appropriate rules, for the time being in force, framed under the Act or as amended, altered and replaced or novated from time to time.

"Seal"

"Seal" means the Common Seal of the Company.

"SEBI"

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Company Secretary" or "Secretary"

"Company Secretary" or "Secretary" means a Company Secretary within the meaning of clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under the Act.

"Securities"

"Securities" means any securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

"Share"

"Share" means a share in the share capital of the Company and includes stock.

"Financial year"

"Financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect where of financial statement of the company or body corporate is made up.

"Marginal Notes"

The marginal notes used in these Articles shall not affect the construction hereof.

3. Company not to Purchase its Shares

Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the company and the Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee, providing of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being be a subsidiary.

Share capital and variation of rights

4. Shares under control of Board

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 Board 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.

5. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

6. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a)Equity share capital:

(i) With voting rights; and / or

(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital.

7. Issue of certificate

1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

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 such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

2) One certificate for shares held jointly

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.

8. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of those shares.

9. Issue of new certificate in place of one defaced, lost or destroyed

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 maybe 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as maybe fixed by the Board.

10. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures(except where the Act otherwise requires) of the Company.

11. Commission and Brokerage

(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the 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 one way and partly in the other.

12. Variation of members' rights

(1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of are solution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) Provisions as to general meetings to apply mutatis mutandis to each meeting

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that necessary quorum shall be at least two percent holding at least one-third of the issue shares of the class in question.

13. Issue of further shares not to affect rights of existing members

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 paripassu therewith.

14. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

15. Allotment of Sweat Equity Shares

Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.

16. Power to issue Shares under ESOS/ ESOPS

The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to Provisions of the Act and rules, guidelines and regulations issued by SEBI, if applicable, and other applicable laws for the time being in force.

17. Further issue of share capital

(1) The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further to -

(a) persons who, at the date of offer, are holders of equity shares of the Company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b)above.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person.

(2) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

18. Trust not recognised

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 compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

19. Declaration by persons not holding beneficial interests in shares

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

(a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act.

(b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.

(c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

20. **Lien**

(1) Company's lien on shares

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 member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) Lien to extend to dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

21. As to enforcing lien by sale

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 to the person entitled thereto by reason of his death or insolvency or otherwise.

22.

(1) As to enforcing lien by sale

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) Purchaser to be registered holder

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) Validity of Company's receipt

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) Purchaser not affected

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 with reference to the sale.

23.

(1) Application of proceeds of sale

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 and 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

(2) Payment of residual money

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.

24. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

25. Provisions as to lien to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

26.

(1) Board may make calls

The Board may, from time to time, on the terms on which any shares may have been issued and subject to section 49 of the Act, make such calls, as they think fit, 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 and such member shall pay the amount of every call so made on him to the person and the time and the place appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the director authorising such call was passed.

(2) Notice of call

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.

(3) Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) Evidence in actions by Company against Shareholder

On the trail or hearing of any action or suit bought by the company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share/shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register of shareholders of the Company as a holder or one of the holders of the shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made, nor that the meeting was duly conveyed or constituted nor any other matter whatsoever, but proof of the matters aforesaid shall be conclusive evidence of the debt.

(5) Payment of Calls in Advance

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 as may be fixed by the Board. Nothing contained in this clause confer on the members (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would , but for such payment, become presently by him.

(6) Revocation or postponement of call

A call may be revoked or postponed at the discretion of the Board.

27. Call to take effect from date of resolution

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.

28. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. (1) When interest on call or installment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) Board may waive interest

The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. (1) Sums deemed to be calls

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

31. Payment in anticipation of calls may carry interest

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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

32. Instalments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

33. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

34. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

35. Provisions as to calls to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

36. (1) Instrument of transfer to be executed by transferor and transferee

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) 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.

37. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register -

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has alien.

38. Transfers Not Permitted

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except through a legal guardian**.**

39. Board may decline to recognize instrument of transfer

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section(1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

40. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.

41. **Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc**.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

42. (1) **Title to shares on death of a member**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Estate of deceased member liable

Nothing in clause (1) 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.

43. (1) **Transmission Clause**

Any person becoming entitled to a share in consequence on 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.

(2) Board's right unaffected
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.

(3) Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

44. As to transfer of shares to person of unsound mind, minor, deceased or bankrupt members

Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to transfer of a share n consequence of the death, bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title as the Board thinks sufficient may with the consent of the Board (which the Board shall not be under any obligation to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such shares.

45. (1) **Right to election of holder of share**

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.

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(2) Limitations applicable to notice

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.

46. Claimant to be entitled to same advantage

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.

47. **Provisions as to transmission to apply mutatis mutandis to debentures, etc**.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Nomination of shares

48. **Nomination of Shares**.

Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

49. **Nomination in case of Joint Holders**.

Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company shall vest in the event of death of all the joint-holders.

50. Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

51. Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

Transmission of shares by Nominee

52. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

(a) to be registered himself/herself as holder of the share or

(b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.

53. If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

54. A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself 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 moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.

55. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

56. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

57. No fee on transfer or transmission

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

58. **Company not liable for disregard of a notice prohibiting registration of transfer**.

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

59. **Register of transfers**.

The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

60. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

Forfeiture of shares

61. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

62. Form of notice

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.

63. In default of payment, shares be forfeited

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.

64. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

65. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

66. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

67. (1) Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

68. (1) Members still liable to pay money owing at the time of forfeiture

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, and shall 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.

(2) Member still liable to pay money owing at time of forfeiture and interest

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) Cesser of liability

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.

69. (1) Certificate of forfeiture

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;

(2) Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

(4) Transferee not affected

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, re-allotment or disposal of the share.

70. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

71. Cancellation of share certificate

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

72. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

73. Sums deemed to be calls

The provisions of these Articles 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.

74. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

75. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

76. Right of stockholders

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively. Shares may be converted into stock.

77. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital

Joint Holders

78. Joint Holders

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) Liability of Joint Holders

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

(b) Death of one or more joint holders

On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Delivery of certificate and giving of notice to first named holder

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e)

(i) Vote of joint-holders

Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.

(ii) Executors or administrators as joint holders

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names, Executors or administrators as joint holders.

79. Buy-back of shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions 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

80. Annual General Meetings

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
(b) An Annual General Meeting of the Company shall be held in accordance with Section 96 of the Act and shall be called during business Hours, on a day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city or town in which the registered office of the company is situated as the Board of Directors may determine.
(c) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held.

81. Extraordinary general meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting.

82. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

83. (1) Presence of Quorum

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.

(2) Business confined to election of Chairperson whilst chair vacant
No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

3) Quorum for general meeting
The quorum for a general meeting shall be as provided in the Act.

(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

84. Chairperson of the meetings

The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

85. Directors to elect a Chairperson

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 unable or unwilling to act as chairperson of the meeting, the Vice Chairperson, if any, shall be entitled to take the chair at such meeting. If there be no such , or Chairperson and/or Vice Chairperson or if he or they are unable or unwilling to take the chair, or if he/ they are not present within fifteen minutes of the time appointed for holding the meeting, then the directors present shall elect one of their members to be the chairman of the meeting.

86. Members to elect a Chairperson

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, by poll or electronically or show of hands or any other manner as may be provided in the Act or rules made thereunder, choose one of their members to be Chairperson of the meeting.

87. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

88. Minutes of proceedings of meetings and resolutions passed by postal ballot

(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Certain matters not to be included in Minutes
There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

(3) Discretion of Chairperson in relation to Minutes
The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) Minutes to be evidence
The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

89. (1) Inspection of minute books of general meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

(2) Members may obtain copy of minutes
Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rupees ten per page or part thereof or such fee which shall not be less than the maximum amount of fee as permitted under the Companies Act, 2013 or Rules made there under, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

90. Powers to arrange security at meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

91. Notice

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013.

Adjournment of meeting

92. (1) Chairperson may adjourn the meeting

The Chairperson may, suo-motu, adjourn the meeting from time to time and from place to place.
(2) Business at adjourned meeting
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(3) Notice of adjourned meeting
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.

Voting rights

93. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

94. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. **(1) Vote of joint-holders**

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.

(2) Seniority of names
For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

96. How members non compos mentis and minor may vote

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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

97. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

98. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

99. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

100. Restriction on exercise of voting rights in other cases to be void.

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

101. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

102. (1) Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) Proxies when to be deposited

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed ornotarized 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 at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

103. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

104. Proxy to be valid notwithstanding death of the principal

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

105. Number of Directors

1) The number of Directors shall not be less than three (3) and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.

2) The names of the first directors are as follows:-

1. Mr. Iqbal Singh Bhagat
2. Mr. Prabhjot Singh Bhagat
3. Mr. Arvinder Pal Singh
4. Mr. Sandeep Singh

3) At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.

4) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

106. **Appointment and election of Directors**.

1) All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.

2) Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees.

107. Power to-appoint nominee director(s).

1) Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the applicable provisions of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a

notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

2) If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

108. Alternate Directors

1) Appointment of Alternate Director

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the OriginalDirector") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

2) Duration of office of alternate director

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

3) Re-appointment provisions applicable to Original Director

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

109. Additional Directors

1) Appointment of Additional Directors

Subject to the provisions of the Act, 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.

2) Duration of office of additional director

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.

110. Appointment of Independent Directors.

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder. Independent Directors shall meet at such interval as may be provided by the Act.

111. Directors' power to fill casual vacancies

1) Appointment of director to fill casual vacancy

If the office of any director appointed by the Company ingeneral meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

2) Duration of office of Director appointed to fill casual vacancy

The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

112. Qualification of Directors

A Director shall not be required to hold any share qualification.

113. (1) Remuneration of directors

The remuneration of the directors shall be as may be decided by the Board of Directors from time to time.

(2) Remuneration to require member's consent

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance and subject to the provisions of the Act.

114. Travelling Expenses incurred by Director not a bonafide resident Or by Director going out on Company's business

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

115. **Directors may act notwithstanding any vacancy**.

The continuing Directors may act notwithstanding any vacancy in their board but if, andso long as their number is reduced below the minimum number fixed by these Article hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

116. **When office of Directors to become vacant**.

(1) Subject to Sections 167 and other provisions of the Act the Office of a Director shall become vacant if:

a) he incurs any of the disqualifications specified in section 164;
b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
e) he becomes disqualified by an order of a court or the Tribunal;
f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:
g) Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
h) he is removed in pursuance of the provisions of this Act;
i) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.

117. **Director may contract with Company**.

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

118. **Disclosure of interest**.

1) Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

2) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.

3) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.

119. Register of Contracts in which Directors are interested.

(1) The Company shall keep one or more Registers in accordance with the provisions of the Act in which shall be entered separately particulars of all contracts or arrangements in which the directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.

(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him Disclosure of interest.

(3) The Registers as aforesaid shall be kept at the Registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

120. Directors may be Directors of companies promoted by the Company

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

121. Retirement and rotation of Directors

(1) Subject to the provision of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

(2) Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(3) The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.

(4) The expression "Retiring Director" means a Director retiring by rotation.

122. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to the Provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

123. Eligibility for re-election

A retiring Director shall be eligible for re-election.

124. Company to appoint successors to retiring Directors

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

125. Provision in default of appointment

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless –

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost ;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the provision of the Section 162 of the Act is applicable to the case.

126. Notice of Candidate for office of Director except in certain cases

(1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, his consent in writing to act as Director if appointed.

(3) On receipt of the notice referred to in this Article the Company shall inform its members of the Candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

127. Register of Directors etc. and notification of change to Registrar

The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel mentioned in Section 170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014 and shall otherwise comply with the and provisions of the said Section in all respects.

128. Register of Shares or Debentures held by Directors and Key Managerial Personnel

The Company shall, in respect of each of its Directors & Key Managerial Personnel,keep at its Registered office a Register, with prescribed details as required by Section 170 read with 171 of the Act along with relevant Rules made thereunder and shall also duly comply with all the provisions of the said Section in all respects.

129. Disclosure by Director and Key Managerial Personnel of appointment to any other body corporate

Subject to the provisions of section 184 of the Act, a Director and the Key Managerial Personnel of the Company shall within thirty days of his appointment to or relinquishment of his office as Director and the Key Managerial Personnel in any other body corporate disclose to the Company the particular relating to his office in the other body corporate., firms or other association of individuals.

130. **Disclosure by a Director and Key Managerial Personnel of his holdings of shares and debentures of the Company etc**.

A Director and Key Managerial Personnel shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director Key Managerial Personnel shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with provisions of the Act.

MANAGING DIRECTOR

131. Managing Directors

1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Managing Director shall not be required to retire by Rotation. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director".

2) The Managing Director or Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board",

132. Certain persons not to be appointed Managing Directors

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole time Director who –

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventyyears may be made by passing a special resolution in which case the explanatorystatement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent, or has at any time been adjudged an insolvent ;

(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(d) has at any time been convicted by a Court of an and sentenced for a period of more than six months.

133. Special position of Managing Director

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

134. Meetings of Directors

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

135. Notice, Agenda and Minutes of Meetings.

The Company shall comply with all other applicable provisions of the Act inconnection with form, manner, time and date of issue of notice, agenda and minutes of the meeting of the Board duly amended up to date.

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/secretarial standard. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

The Company shall ensure that board papers relating to the board agenda and detailed notes thereon pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

136. Quorum

The quorum for a Board meeting shall be 1/3rd of its total strength or twoDirectors whichever is higher as provided in the Act and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

137. Participation at a Board Meeting

The participation of directors in a meeting of the Board maybe either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

138. Adjournment of meeting for want of Quorum

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a National holiday till the next succeeding day which is not a public holiday, at the sametime and place or to such day, time and place as the Directors present may determine.

139. When meeting to be convened

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall bepresent at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

140. Chairman/ Chairperson

An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Notwithstanding anything contained in this Article the Board of Directors may elect, from time to time, any of its members, as Chairman/ Chairperson. Subject to the provisions of the Act and of this Article, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman/ Vice Chairperson on such terms and conditions as the Board thinks fit.

141. Questions at Board Meeting how decided

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

142. Delegation to Committee

1) Delegation of power

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.

2) Committee to conform to Board regulation

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.

3) Participation at Committee

The participation of directors in a meeting of the Committee may be either in person or through videoconferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

143. Chairman / Chairperson of Committee

1) Chairman / Chairperson of Committee

A Committee may elect a Chairman / Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairman / Chairperson of such Committee.

2) Who to preside at meetings of Committee

If no such Chairman / Chairperson is elected, or if at any meeting the Chairman / Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman / Chairperson of the meeting.

3) Quorum for Committee

The quorum for the committee of the Board shall be 1/3rd or 2 whichever is higher for all committees of the Board, unless otherwise fixed bythe Act, rules made thereunder or applicable Secretarial Standards, duly amended from time to time.

144. Meeting(s) of Committee

1) Committee to meet

A Committee may meet and adjourn as it thinks fit.

2) Question at Committee meeting how decided

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

3) Casting vote of Chairperson at Committee meeting

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

4) Acts of Board or Committee valid notwithstanding defect of appointment

Subject to the provision of these article, 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

145. Resolution by circulation

Save as otherwise expressly provided in the Act and subject to these Articles, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

Date of passing of the circular resolution by majority of directors shall be the date on which the resolution is passed by the majority of the directors, unless any other date is specified in the resolution as effective date.

146. Participation through video conferencing or other audio visual means

Subject to the provisions of the Act and other applicable laws, Directors may participate in Board or Committee meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

147. Minutes of proceedings of meetings of the Board

1) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

   i. The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;

   ii. All orders made by the Board of Directors;

   iii. All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;

   iv. In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.

2) All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

148. General Powers of Directors

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company isby the memorandum of association and these Articles or otherwise authorized to exercise and do, and, not hereby or by the statue orotherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of theMemorandum of Association and these Articles and to anyregulations, not being inconsistent with the memorandum ofassociation and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

149. Consent of Company necessary for the exercise of certain powers

1) Subject to the provisions of section 180 the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—

a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.—For the purposes of this clause,—

b. "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year;

c. the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

d. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

e. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

f. Explanation.— For the purposes of this clause, the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

g. to remit, or give time for the repayment of, any debt due from a director

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

150. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

1) Chief Executive Officer, etc.

Subject to the provisions of the Act, ,—

a) A chief executive officer, manager, company secretary and 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 and chief

financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

b) A Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

2) Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

151. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers under Section 88 of the Act and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rupees fifty for each inspection. Provided further that, a copy of such return or register or entries therein can be furnished to the persons entitled thereto, on receipt of deposit of the fee of Rupees Ten for each page or such fees which shall not be less than the maximum permissible amount as may be prescribed in the Act and the Rules made thereunder.

152. Foreign register

a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to keeping of any such register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

153. Copies Of Memorandum And Articles Of Association

Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days on paymentof the sum of Rupee One for each copy.

THE SEAL

154. The Seal its custody and use

1) The Board shall provide for the safe custody of the seal.
2) Affixation of seal

a) The Board Shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu of the same, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal

shall never be used except by the authority of the Board or a Committee of the Board previously given.

b) Every Deed or other instrument, to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by any one Director or the Company Secretary or some other person authorized by the Board or a Committee thereof for the purpose.

DIVIDENDS

155. Company in general meeting may declare dividends

The Board may, subject to the Act, recommend the amount of dividends to be paid by the Company. The Company in a General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

156. Interim Dividend

Subject to the provisions of section 123 of the Act and subject to the confirmation/ratification by the members at the Annual General Meeting, 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.

157. 1) Dividends only to be paid out of profits

The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper or that may be required under the Act 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, in its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.
2) Carry forward of profits

Subject to the Act, the Board may also carry forward any profits which it may think prudent not to distribute as dividends, without setting them aside as a reserve.

158. (1) Division of profits

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 dividends are paid.

(2) Payments in advance

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.

(3) Dividends to be apportioned

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 dividends are paid; but if any Share is issued on terms providing that it shall rank for purposes of payment of dividends as from a particular date such Share shall rank for dividends accordingly.

159. (1) No member to receive dividend whilst indebted to the Company andCompany's right to reimbursement therefrom

The Board may deduct from any dividends payable to any Member all sums of money, if any, presently payable by such Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

(2) Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

160. (1) Dividend how remitted

Any dividends, interest or other monies payable in cash in respect of Shares may be paid by permitted electronic means or 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 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.

(2) Instrument of payment

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible fora payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

161. Receipt of one holder sufficient

Any one of two or more joint holders of a Share may give receipts for any dividends, bonuses or other monies payable in respect of such Share.

162. No interest on dividends

No dividend shall bear interest against the Company.

163. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not underseal) shall be effective only if such document is signed by the member (or the person entitled to theshare in consequence of the death or bankruptcy ofthe holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

164. Unclaimed Dividend

All unpaid and unclaimed dividends shall be dealt within accordance with the provisions of Section 124 of the Act and rules made thereunder.

165. Capitalisation of profits

i) Capitalization

The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii) Sum how applied

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

166. Powers of the Board for Capitalization

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 capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

ii) Board's power to issue fractional certificate/coupon etc.

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, in the case of shares becoming distributable in fractions; and

(b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii) Agreement binding on members

Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

167. Books of Accounts shall be kept at the registered office or at such place in India as the Directors think fit.

1) Inspection by Directors
The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
2) Restriction on inspection by members
No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

AUDIT

168. Accounts to be Audited

The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

1) Appointment and Remuneration of Auditors
The Company shall appoint an Auditor or Auditors at the Annual General Meeting in accordance with the provisions of Section 139 of the Act and his or their appointment, remuneration, rights and duties shall be regulated by Section 139 to 147 of the Act. Where the Company has branch office the provisions of Section 143(8) of the Act shall apply.

2) Report to be read
The Report by the Auditors shall be read before the Company in General Meeting and shall be open to Inspection by any member.

3) When accounts to be deemed conclusive
Every Balance Sheet and profit and Loss Account when Audited and approved by General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

169. By Advertisement

A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

170. On joint-holders.

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register or Members in respect of the share.

171. On personal representatives etc.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

172. To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

173. Members bound by documents or notices served on or given to previous holders

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

174. Document or notice by Company and Signature thereto.

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

175. Service of document or notice by member.

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING-UP

176. Winding up of the Company

Subject to the provisions of Act and rules made there under—

(1) 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 among the Members, in specie or kind, the whole or any part of the assets of the Company, whether such assets consist of property of the same kind or not.

(2) For the above mentioned purpose, the liquidator may set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members.

(3) The liquidator may, with such sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

177. Directors' and officers' right to indemnity.

(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(3) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

178. General Power

Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECRECY CLAUSE

179. Secrecy Clause

(1) Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. 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 (Monday to Friday) from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 02, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 07, 2026 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated February 21, 2023.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated January 16, 2023.

MATERIAL DOCUMENTS

8. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

9. Copy of Certificate of Incorporation dated April 07, 2008 issued under the name ***"Bird Machines Private Limited"***.

10. Copy of Fresh Certificate of Incorporation dated May 01, 2023 issued under the name ***"Bird Machines Limited"***.

11. Resolution of the Board of Directors dated August 03, 2026 authorizing the Issue and other related matters.

12. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on August 17, 2026 authorizing the Issue and other related matters.

13. Copy of the resolution dated June 18, 2025 for appointment of Mr. Prabh Jyoti Singh as Managing Director.

14. Board Resolution dated September 28, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Prospectus.

15. Auditor's report for Restated Financial Statements dated August 27, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 included in this Draft Red Herring Prospectus.

16. The Statement of Possible Tax Benefits dated August 31, 2026 from our Peer Review Auditors included in this Draft Red Herring Prospectus.

17. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2026, 2025 and 2024.

18. Copy of certificate from the statutory Auditors of our Company dated September 02, 2026 regarding the sources and deployment of funds upto August 31, 2026.

19. Certificate on KPI's issued by the Peer Review Auditors, namely M/s Abhijit Dutt & Associates, Chartered Accountants dated September 02, 2026.

20. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

21. Due Diligence Certificate dated September 28, 2026 from the Book Running Lead Manager to BSE.

22. Site visit report of the Company dated September 28, 2026.

23. Due Diligence Certificate dated [●] to SEBI by the Book Running Lead Manager.

24. In-Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Prabh Jyoti Singh** Managing Director & Chairperson DIN: 01952285	Sd/- **Mr. Sandeep Singh** Executive Director DIN: 01952203
Sd/- **Mr. Arvinder Pal Singh** Executive Director DIN: 01952134	Sd/- **Mr. Pooja Bansal** Non-Executive Independent Director DIN: 11138580
Sd/- **Mr. Udbhaw Dwivedi** Non-Executive Independent Director DIN: 11120821	Sd/- **Mr. Amit Tiwari** Non-Executive Independent Director DIN: 07380812

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Rahul** Chief Financial Officer	Sd/- **Ms. Sweety** Company Secretary and Compliance Officer

Date: September 28, 2026
Place: Haryana

TABLE 1 SME IPO:

Sr. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price (30th Calendar Days from Listing)	+/- % Change in Closing Price (90th Calendar Days from Listing)	+/- % Change in Closing Price (180th Calendar Days from Listing)
1	Asston Pharmaceuticals Limited	27.56	Rs. 123 per share	16.07.2025	Rs. 119 per share	-15.93% (-2.48%)	-25.21% (-0.37%)	-32.77% (+1.51%)
2	Sihora Industries Limited	10.56	Rs. 66 per share	17.10.2025	Rs. 70 per share	-5.86% (+1.19%)	-12.70% (-0.67%)	-11.43% (-6.50%)
3	Shining Tools Limited	17.10	Rs. 114 per share	14.11.2025	Rs. 104 per share	-28.80% (-0.76%)	-38.26% (-0.39%)	-30.21% (-11.83%)
4	Flywings Simulator Training Centre Limited	57.05	Rs. 191 per share	12.12.2025	Rs. 195 per share	-7.26% (-1.06%)	-8.72% (-9.24%)	-13.06% (-9.24%)
5	Western Overseas Study Abroad Limited	10.07	Rs. 56 per share	11.12.2025	Rs. 52.16 per share	-60.14% (-1.46%)	-63.57% (-7.80%)	-66.30% (-13.32%)
6	Armour Security (India) Limited	26.50	Rs. 55 per share	22.01.2026	Rs. 45.60 per share	-43.73% (-1.64%)	-43.73% (+3.61%)[$]	-66.00% (+3.61%)[$]
7	Accretion Nutraveda Limited	24.57	Rs. 129 per share	04.02.2026	Rs. 191.20 per share	-1.12% (-4.54%)	+35.98% (-7.81%)	48.43% (-6.42%)
8	Safety Controls & Devices Limited	48.00	Rs. 80 per share	13.04.2026	Rs. 78.99 per share	10.44% (-2.91%)	-1.25% (1.00%)	NA
9	UHM Vacation Limited	36.00	Rs. 166 per share	11.06.2026	Rs.126.20 per share	-66.47% (1.26%)	-76.22% (1.28%)	NA
10	Quanto Agroworld Limited	31.01	Rs. 67 per share	22.09.2026	Rs. 66.99 per share	NA	NA	NA

Note: ^30th day was August 15, 2025, so August 14, 2025 (the previous trading day) has been taken to calculate.

^30th day was November 17, 2025, so November 14, 2025 (the previous trading day) has been taken to calculate.

$ The historical trading data of Armour Security (India) Limited is not available for the period from 05 February 2026 to 02 July 2026, and the available trading data ends on 16 July 2026. Accordingly, the closing price of ₹30.60 per share as on 04 February 2026 (being the immediately preceding available trading day) has been considered for computing the stock price performance for the 30th and 90th calendar days after listing, while the closing price of ₹18.70 per share as on 16 July 2026 (being the immediately preceding available trading day) has been considered for computing the 180th calendar day performance.

MAIN BOARD

Sr. No	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 30thCalrnder Days from Listing	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 90thCalender days from Listing	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 180thCalender Days from Listing
1	NIL							

Source: Price information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus Note:

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1. *The benchmark index considered is – NIFTY 50 where NSE is the designated stock exchange and – S&P BSE SENSEX where BSE is the Designated stock exchange, as disclosed by the respective Issuer company*

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2. *Issue Price is taken as Base Price for calculating % Change in Closing Price of the respective Issues on 30th / 90th /180thCalender days from Listing*

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3. *Closing Benchmark on the listing day of respective scripts is taken as Base Benchmark for calculating % Change in Closing Benchmark on 30th/ 90th / 180thCalender Days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/-% Change in Closing*

Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

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4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. **CIR/MIRSD/1/2012** issued by the SEBI, please refer the website of the Lead Manager at: *www.sobhagyacapital.com.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2 SME IPO:

Particulars			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	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%
2026-27	3	114.02	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	7	173.41			6	-	1	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO

Total No. of IPOs Total Funds Raised (₹ in Cr.)			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year			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%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. ***Issue opening date is considered for calculation of total number of IPOs in the respective financial year.***
2. ***In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.***
3. ***Source: www.bseindia.com and www.nseindia.com***