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RED HERRING PROSPECTUS
February 18, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

OMNITECH ENGINEERING LIMITED

Corporate Identity Number: U26100GJ2021PLC124801

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India	Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer	**Email:** compliance@omnitecheng.com **Tel:** +91 2827-287637	www.omnitecheng.com

OUR PROMOTERS: UDAYKUMAR ARUNKUMAR PAREKH AND DHARMI A PAREKH

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 4,180.00 million.	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 1,650.00 million.	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 5,830.00 million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(SEBI ICDR Regulations)**. For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 469. For details in relation to share reservation among QIBs, NIIs and RIBs, and Eligible Employees (defined hereinafter), see *'Offer Structure'* on page 491.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Udaykumar Arunkumar Parekh	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 1,650.00 million	0.05

* *As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (**BRLMs**), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 164 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (**SEBI**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 32.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms the statements made or undertaken expressly by him in this Red Herring Prospectus only to the extent of information specifically pertaining to him and his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹5 each to be offered through this Red Herring Prospectus are proposed to be listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE,** together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
equirus	**Equirus Capital Private Limited**	**Contact person:** Mrunal Jadhav / Rahul Wadekar	**E-mail:** omnitech@equirus.com **Tel:** +91 22 4332 0734
ICICI Securities	**ICICI Securities Limited**	**Contact person:** Rahul Sharma / Aboli Pitre	**E-mail:** omnitech.ipo@icicisecurities.com **Tel:** +91 22 6807 7100

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG MUFG Intime	**MUFG Intime India Private Limited** *(formerly Link intime India Private Limited)*	**Contact person:** Shanti Gopalkrishnan	**E-mail:** omnitechengineering.ipo@in.mpms.mufg.com **Tel:** +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	Tuesday, February 24, 2026	BID/OFFER OPENS ON*	Wednesday, February 25, 2026	BID/OFFER CLOSES ON^	Friday, February 27, 2026

* *Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm, on Bid/Offer Closing Date.

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RED HERRING PROSPECTUS
February 18, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

OMNITECH

OMNITECH ENGINEERING LIMITED

Our Company was initially formed as a partnership firm under the Indian Partnership Act, 1932, pursuant to a partnership deed between Paghadal Kishorbhai Vashrambhai, Hadiya Kirtibhai Mangalbhai, Udaykumar Arunkumar Parekh and Jadeja Gajendrasinh Ranjitsinh dated September 1, 2006, under the name 'M/s. Omnitech Engineering' and was registered with the Registrar of Firms of Rajkot Division, Rajkot, Gujarat on January 5, 2009. Subsequently, the partnership firm was converted into a private limited company with the name 'Omnitech Engineering Private Limited' under the provisions of the Companies Act, 2013, pursuant to a supplementary partnership deed dated June 12, 2021 executed between Udaykumar Arunkumar Parekh and Kinnariben Udaybhai Parekh and received a certificate of incorporation issued by the RoC, on August 9, 2021. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on September 2, 2024, and the name of our Company was changed to its present name, 'Omnitech Engineering Limited', pursuant to a fresh certificate of incorporation issued by the Ministry of Corporate Affairs through the RoC dated October 24, 2024. For further details in relation to the change in our name and our registered and corporate office, see '*History and Certain Corporate Matters*' on page 300.

Corporate Identity Number: U26100GJ2021PLC124801
Registered and Corporate Office: Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot– 360021, Gujarat, India
Contact Person: Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer; **Tel**: +91 2827-287637;
E-mail: compliance@omnitecheng.com; **Website**: www.omnitecheng.com

OUR PROMOTERS: UDAYKUMAR ARUNKUMAR PAREKH AND DHARMI A PAREKH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF OMNITECH ENGINEERING LIMITED (COMPANY OR ISSUER) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ 5,830.00 MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 4,180.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 1,650.00 MILLION, BY THE PROMOTER SELLING SHAREHOLDER (OFFER FOR SALE).

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 10.00 MILLION (CONSTITUTING UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (BRLMS), MAY OFFER A DISCOUNT OF ₹ [●] PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE AND EMPLOYEE DISCOUNT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND RAJKOT EDITION OF JAI HIND, A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF RAJKOT, GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE, AND TOGETHER WITH THE BSE, THE STOCK EXCHANGES) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 (**SCRR**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**), provided that our Company, in consultation with the BRLMs may 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**). 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (**Net QIB Portion**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (**NIIs**) (**Non-Institutional Category**) out of which (a) one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (**RIIs**) (**Retail Category**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**ASBA**) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks or by the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see 'Offer Procedure' on page 498.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under 'Basis for the Offer Price' on page 164 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or any other person(s) in this Red Herring Prospectus or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 32.

ISSUER AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this 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 make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms the statements made or undertaken expressly by him in this Red Herring Prospectus only to the extent of information specifically pertaining to him and his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder, assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business, or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹5 each to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated August 7, 2025. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed with the RoC in accordance with Section 26(4) and Section 32 and a signed copy of the Prospectus shall be filed in accordance with Section 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see 'Material Contracts and Documents for Inspection' on page 554.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
equirus	ICICI Securities	MUFG MUFG Intime
Equirus Capital Private Limited Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India. **Tel:** +91 22 4332 0734 **E-mail:** omnitech@equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Website:** www.equirus.com **Contact Person:** Mrunal Jadhav / Rahul Wadekar **SEBI Registration Number.:** INM000011286	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** omnitech.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Rahul Sharma / Aboli Pitre **SEBI Registration Number:** INM000011179	**MUFG Intime India Private Limited** *(formerly Link intime India Private Limited)* C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083, India **Tel:** +91 810 811 4949 **E-mail:** omnitechengineering.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor grievance e-mail:** omnitechengineering.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSES ON*	Tuesday, February 24, 2026	BID/OFFER OPENS ON*	Wednesday, February 25, 2026	BID/OFFER CLOSES ON^	Friday, February 27, 2026

** Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5 pm, on Bid/Offer Closing Date.

CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, statutes, regulations, rules, guidelines, policies, circulars, notifications or clarification shall be to such legislation, act, statutes, regulation, rule, guideline or policy, circulars, notifications or clarification 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 Red Herring Prospectus, but not defined herein, shall have to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in 'Description of Equity Shares and Main Provisions of the Articles of Association', 'Statement of Special Tax Benefits', 'Basis for the Offer Price', 'Industry Overview', 'Key Regulations and Policies', 'Offer Procedure', 'Financial Information', 'Outstanding Litigation and Other Material Developments' and 'Restriction on Foreign Ownership of Indian Securities' on page 522, 177, 164, 182, 293, 498, 407, 457, and 520 respectively, shall have the meaning ascribed to such terms in the relevant sections.

General Terms

Term	Description
'our Company', 'Company' or 'Issuer'	Omnitech Engineering Limited, a public limited company, with registered and corporate office situated at Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India.
'we', 'us', or 'our'	Unless the context otherwise indicates or implies or refers to our Company, together with our Subsidiaries on consolidated basis.

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of association of our Company, as amended.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board – Audit Committee'* on page 324.
Auditors or Statutory Auditors	The Statutory auditors of our Company, namely M/s Dhirubhai Shah & Co. LLP, Firm Registration No. 102511W/W100298.
Board or Board of Directors	The board of directors of our Company. For further details see '*Our Management*' on page 317.
Chairman and Managing Director / Managing Director / MD	Chairman and Managing Director of our Company, namely, Udaykumar Arunkumar Parekh and as described in '*Our Management – Board of Directors*' on page 319.
Committee(s)	Duly constituted committee(s) of our Board
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely, Paras Mukundrai Parekh. For further details, see '*Our Management – Key Managerial Personnel and Senior Management*' on page 334.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Bhoomi Manharbhai Vadhavana. For further details, see '*Our Management – Key Managerial Personnel and Senior Management'* on page 334.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in '*Our Management – Committees of Our Board*' on page 324.
Director(s)	The director(s) on the Board of our Company as appointed from time to time. For further details, see '*Our Management*' on page 317.

Term	Description
Dividend Policy	Dividend distribution policy approved and adopted by our Board on May 3, 2025
Equity Shares	Equity shares of our Company of face value of ₹ 5 each.
ESOP Plan or ESOP Scheme 2025	Omnitech Engineering Limited Employee Stock Option Plan 2025
Executive Director(s) or Whole Time Directors	Executive directors of our Company namely, Udaykumar Arunkumar Parekh and Paras Mukundrai Parekh. For further details, see '*Our Management'* on page 317.
Existing Facility 2	Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India
Existing Facility 3	Plot No. 1, 02 to 10 of R.S. No. 67/P, Padavala, Kotda Sangani, Rajkot - 360030, Gujarat, India.
Group Companies	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board.
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see '*Our Management*' on page 317.
IPO Committee	The IPO Committee of our Company, constituted to facilitate the process of the Offer.
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in '*Our Management – Key Managerial Personnel*' on page 334.
Manufacturing Facilities / Existing Facilities	Collectively, Existing Facility 1, Existing Facility 2 and Existing Facility 3
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated June 18, 2025, for identification of: (a) material outstanding litigation; (b) Group Company(ies); and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board*' on page 324.
Non-Executive Director(s)	Non-executive Director(s) of our Company.
Order Book	The value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year / period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.
Proposed Facility 1	Plot No. 1 and 2, New R. S. No. 87 (Old S. No. 181 P 17), Village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India.
Proposed Facility 2	Plot No. 1 and 2, New R. Survey No. 634 (Old R.S. No. 181 P 6), Chhapara, Lodhika, Rajkot - 360021, Gujarat, India.
Proposed Facilities	Collectively, Proposed Facility 1 and Proposed Facility 2
Preference Shares	The preference shares of our Company of face value ₹10.
Project Report	The report dated February 17, 2026, issued by Goldrush Capital Services Private Limited

Term	Description
Promoters	Udaykumar Arunkumar Parekh and Dharmi A Parekh
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in '*Our Promoter and Promoter Group – Our Promoter Group*' on page 337.
Promoter Selling Shareholder or Selling Shareholder	Udaykumar Arunkumar Parekh
Registered and Corporate Office or Existing Facility 1	Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India.
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad.
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company together with its subsidiaries comprise the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for 6 month ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the significant accounting policies and explanatory notes to restated consolidated financial statements as approved by our Board and prepared in terms of the Section 26 of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the Institute of Chartered Accountants of India, each as amended.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board*' on page 324.
Senior Management or Senior Management Personnel or SMP	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management – Key Managerial Personnel and Senior Management*' on page 334.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company, from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in '*Our Management – Committees of Our* Board' on page 324.
Subsidiaries	Collectively, Omnitech Group, Inc. and Novatro Techsolutions Private Limited. For further details, see '*Our Subsidiaries*' on page 314.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot, or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million.

Term	Description
Anchor Investor Allocation Price	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date	The day, being 1 Working Day prior to the Bid/Offer Opening Date, being Tuesday, February 24, 2026, on which Bids by the Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidders	All Bidders except Anchor Investor(s).
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Sponsor Bank and the Public Offer Account Bank, as the case may be.
Basis of Allotment	The Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in '*Offer Structure*' on page 491.

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date 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 this Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, February 27, 2026, which shall be advertised in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Rajkot edition of Jai Hind, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

Term	Description
Bid/Offer Period	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investor) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, February 25, 2026 which shall be advertised in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Rajkot edition of Jai Hind, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located).
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	The centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager(s) or BRLMs	The book running lead manager to the Offer namely, Equirus Capital Private Limited and ICICI Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

Term	Description
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated February 18, 2026 entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Member and Banker(s) to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars and SEBI Master Circular (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders and the Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange following which the Equity Shares will be Allotted in the Offer to the successful Bidders.

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by (i) RIBs, (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) and the and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTA.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated June 23, 2025, filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or of our Indian and overseas Subsidiaries; or a Director of our Company, whether whole-time or not, as of the date of the filing of this Red Herring Prospectus with the RoC and continues to be a permanent employee until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Employee Discount	A discount of ₹ [●] per Equity Share as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

Term	Description
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ 10.00 million, available for allocation to Eligible Employees, on a proportionate basis. This portion shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Equirus	Equirus Capital Private Limited.
Escrow Account(s)	Non-lien and non-interest-bearing accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being Axis Bank Limited.
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, ₹ [●] subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹ 5 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Shares) aggregating up to ₹ 4,180.00 million by our Company and may include an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 10.00 million.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue
ICRA	ICRA Analytics Limited
ICRA Report	Report titled '*Assessment of Global and Domestic Precision Engineering Market*' dated December 2025 prepared and issued by ICRA Limited appointed by our Company pursuant to a master subscription agreement dated November 19, 2025 and exclusively commissioned and paid for by our Company in connection with the Offer. A copy of the ICRA Report is available on the website of our Company at https://omnitecheng.com/investor/.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely, Babulal A. Ughreja
I-Sec	ICICI Securities Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	The Agreement dated February 9, 2026 to be entered into between our Company and the Monitoring Agency prior to the filing of this Red Herring Prospectus.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares of face value of ₹5 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 Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Offer less Employee Reservation Portion

Term	Description
Net Proceeds	The Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see *'Objects of the Offer'* on page 125.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders/ NIB(s)	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for NIBs with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for NIBs with application size exceeding ₹ 1.00 million. 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 Bidders.
Non-Resident Indians or NRIs	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Offer	The initial public offer of the Equity Shares comprising of the Fresh Issue and the Offer for Sale. The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each, aggregating up to ₹ 5,830.00 million, comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,180.00 million; and Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,650.00 million by the Promoter Selling Shareholder.
Offer Agreement	Agreement dated June 23, 2025, amongst our Company, the Promoter Selling Shareholder and the BRLMs pursuant to which certain arrangements have been agreed to in relation to the Offer as amended by the First Amendment Agreement to the Offer Agreement dated December 22, 2025 and the Second Amendment Agreement to the Offer Agreement dated February 18, 2026.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of this Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus. A discount of ₹ [●] per Equity Share may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Offer available to our Company and the Promoter Selling Shareholder. The proceeds of the Fresh Issue shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see '*Objects of the Offer*' on page 125.
Offered Shares	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,650.00 million offered for sale by the Promoter Selling Shareholder. For details, see '*The Offer*' on page 86.
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,650.00 million by the Promoter Selling Shareholder in the Offer. For further information, see '*The Offer*' on page 86.

Term	Description
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, advertised in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Rajkot edition of Jai Hind, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located) at least 2 Working Days prior to the Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.
QIB Category or QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	This Red Herring Prospectus dated February 18, 2026 issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least 3 Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investor(s) shall be made.
Refund Bank(s)	The Banker to the Offer with whom the Refund Account(s) has been opened, in this case being Axis Bank Limited.
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member.
Registrar Agreement	Agreement dated June 18, 2025, amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer as amended by the First Amendment Agreement to the Registrar Agreement dated December 22, 2025 and the Second Amendment Agreement to the Registrar Agreement dated February 18, 2026.

Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (formerly Link intime India Private Limited)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) or Retail Individual Investors or RIB(s) or RII(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime Private Limited (Formerly Link Intime India Private Limited).
Share Escrow Agreement	Agreement dated February 18, 2026 entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs, only ASBA Forms with UPI.
Sponsor Bank(s)	The Banker to the Offer registered with SEBI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and updated from time to time, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank in this Offer being Axis Bank Limited and ICICI Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or the members of the Syndicate	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Equirus Securities Private Limited.

Term	Description
Syndicate Agreement	Agreement dated February 18, 2026 entered into among our Company, the Registrar to the Offer, the Promoter Selling Shareholder, the BRLMs and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.
Underwriters	[●].
Underwriting Agreement	The agreement dated [●] among the Underwriters, our Company and the Promoter Selling Shareholder to be entered into on or after the Pricing Date but prior to filing of Prospectus.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations or a fraudulent borrower in terms of RBI's Master Circular dates July 1, 2016 and relevant circulars issued by RBI. .
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid /Offer Period, 'Working Day' shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical, Industry related terms

Term	Description
CAD	Computer Aided Design Software
CAM	Computer Aided Manufacturing Software
CNC	Computer Numerical Control Machines
ECU	Electronic Control Unit
EMS	Electro-Mechanical Systems
FEA	Finite Element Analysis
IQC	Incoming Quality Checks
TMC	Turn Mill Centers Machines
VMC	Vertical Machining Centres Machines
VMM	Vision measuring machines

Conventional and general terms and abbreviations

Term	Description
₹, Rs., Rupees or INR	Indian Rupees
AED	United Arab Emirates Dirham
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
‘Bn’ or ‘bn’	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPI(s)	FPIs who are registered as ‘Category I foreign portfolio investors’ under the SEBI FPI Regulations
Category II FPI(s)	FPIs who are registered as ‘Category II foreign portfolio investors’ under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020 by the World Health Organisation
CSR	Corporate Social Responsibility
CY	Calendar Year.
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DISH	Director Industrial Safety and Health
DP ID	Depository Participant’s Identification
‘DP’ or ‘Depository Participant’	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
EBITDA Margin	EBITDA / Total Income
EGM	Extraordinary General Meeting
EMDE(s)	Emerging Markets and Developing Economies
EPS	Earnings per Share
Euro or €	Euros
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
'Financial Year', 'Fiscal', 'fiscal', 'Fiscal Year' or 'FY'	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
'GoI' or 'Government'	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income Tax Act, 1961
Ind AS / Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small & Medium Enterprises
'N.A.' or 'NA'	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
No.	Number
NPCI	National Payments Corporation of India
'NR' or 'Non-Resident'	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NRE Account	Non-Resident External Accounts
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India Cardholder' within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to participate in the Offer
p.a.	Per annum
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular or SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent they pertain to UPI.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Stock Brokers Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations
Stock Exchanges	Together, BSE and NSE
'U.S.' or 'USA' or 'United States'	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
'USD' or 'US$'	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Explanation for KPI metrics

KPI	Explanation
Revenue from operations	Revenue from operations is used by our Company to track the revenue profile of the business and assess the overall financial performance of the Company and size of the business.
Year on Year growth in Revenue from operations	This metric reflects the percentage change in our revenue from operations compared to the same period last year. It highlights the growth trajectory of our core business activities. A positive YoY growth indicates that our primary operations are expanding.
Revenue from operations from outside India as a % of revenue from operations	This metric represents the proportion of our revenue generated from operations outside India, expressed as a percentage of our total operational revenue. It reflects the scale and contribution of our international business activities to overall performance.
EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
EBITDA Margin	EBITDA Margin represents the percentage of our revenue from operations that translates into EBITDA, indicating the efficiency and profitability of our core business before accounting for interest, taxes, depreciation, and amortization.
Profit after tax / PAT	Profit After Tax (PAT) represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year / period.

KPI	Explanation
PAT Margin	Profit After Tax Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company.
Return on Capital Employed / ROCE	Return on Capital Employed (ROCE) measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Return on Equity / ROE	Return on Equity (ROE) represents the profitability generated for our shareholders by measuring how effectively we use their invested capital to generate net income.
Net Debt to Equity	Net Debt to Equity ratio represents the proportion of net debt (total debt minus cash and cash equivalents) to total equity, reflecting our company's true financial leverage after accounting for available cash resources.
Net working capital days	Net Working Capital Days represent the average number of days our company takes to convert its net working capital into revenue, indicating the efficiency of our short-term asset and liability management.
Installed capacity	Installed capacity represents the production capacity for the manufacturing facilities of the Company available for the fiscal year / period, based on certain assumptions and estimates given on page 287.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer and of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including '*Risk Factors*', '*Industry Overview*', '*Our Business*', '*Capital Structure*', '*The Offer*' and '*Outstanding Litigation and Material Developments*' on pages 32, 182, 251, 106, 86 and 457, respectively.

Summary of primary business of our Company.

We are one of the key manufacturers of high precision engineered components and assemblies supplying to global customers across industries. With 19 years of experience, we manufacture highly engineered precision machined components and assemblies that are majorly utilized towards safety critical applications. During the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, we supplied customised high precision engineered components and assemblies to over 256 customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada. Our products find applications in industries such as (i) Energy; (ii) Motion Control and Automation; (iii) Industrial Equipment Systems; and (iv) Others.

Summary of industry in which our Company operates

As per ICRA Report, in CY2024, the global market for precision engineered goods stood at USD 269.1 billion, exhibiting a CAGR of 6.4% during the period of CY2018 to CY2024 and is expected to reach a value of USD 395.4 billion, representing a CAGR of 9.9% during the period of CY2025 to CY2028. In India, export of precision engineered goods reported a growth of 8.4% CAGR during FY2019 to FY2026, wherein the market value of export of such goods are projected to have reached USD 1,401 million. Further, going ahead, with buoyant global demand expectations of precision engineered goods, the export market is expected to reach USD 1,758 million and growth rate is expected to improve further to 7.7% CAGR during FY2027 to FY2029.

Name of our Promoters

The Promoters of our Company are Udaykumar Arunkumar Parekh and Dharmi A. Parekh. For details, see '*Our Promoters and Promoter Group*' on page 337.

Offer size

Offer of Equity Shares(1)	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 5,830.00 million
of which	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 4,180.00 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,650.00 million by the Promoter Selling Shareholder
the Offer may include	
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 10.00 million
Net Offer	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million

(1) The Offer has been authorised by our Board pursuant to the resolutions passed at its meetings dated May 3, 2025, December 22, 2025 and February 18, 2026, respectively, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated May 16, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution passed at its meeting dated February 18, 2026.
(2) The Promoter Selling Shareholder confirms that the Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 468.
(3) In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net

Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spillover to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer Equity Share capital of our Company. For further details, please see sections titled 'The Offer' and 'Offer Structure' on pages 86 and 491 respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

(in ₹ million)

Particulars	Total Estimated Cost
Repayment and/ or pre-payment, in full or in part, of our certain outstanding borrowings availed by our Company	500.00
Setting up New Projects	2,335.58
Funding towards Capital Expenditure at Existing Facility 2	186.98
General corporate purposes(1)	[●]
Net Proceeds (1)	**[●]**

1(1) To be finalised upon determination of Offer Price and updated in the Prospectus, prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue, in accordance with the SEBI ICDR Regulations.

Aggregate pre-Offer shareholding of our Promoters (including Promoter Selling Shareholder), and Promoter Group as a percentage of the paid-up Equity Share capital

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer No. of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Udaykumar Arunkumar Parekh*	97,919,876	93.04%	[●]	[●]
2.	Dharmi A Parekh	1	Negligible	[●]	[●]
Sub-Total (A)		**97,919,877**	**93.04%**	[●]	[●]
Promoter Group					
3.	Indumati Arunbhai Parekh	100,020	0.10%	[●]	[●]
4.	Parekh Riddhi Paras	1,000,000	0.95%	[●]	[●]
5.	Paras Mukundrai Parekh	1	Negligible	[●]	[●]
*Sub-Total (**B**)*		**1,100,021**	**1.05%**	[●]	[●]
Total (A+B)		**99,019,898**	**94.08%**	[●]	[●]

** Also, the Promoter Selling Shareholder*

For further details, see '*Capital Structure*' on page 106.

Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post Offer shareholding at Allotment(1)	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoter					
1.	Udaykumar Arunkumar Parekh*	97,919,876	93.04%	[●]	[●]
2.	Dharmi A Parekh	1	Negligible	[●]	[●]

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post Offer shareholding at Allotment[(1)]	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
*Sub-total (**A**)*		**97,919,877**	**93.04%**	[●]	[●]
Promoter Group					
3.	Riddhi Paras Parekh	1,000,000	0.95%	[●]	[●]
4.	Indumati Arunbhai Parekh	100,020	0.10%	[●]	[●]
5.	Paras Mukundrai Parekh	1	Negligible	[●]	[●]
*Sub-total (**B**)*		**1,100,021**	**1.05%**	[●]	[●]
Additional top 10 Shareholders (other than Promoters and Promoter Group)					
6.	Kishorbhai Tulsibhai Sorathiya	1,020,415	0.97%	[●]	[●]
7.	Sorathiya Ashvinbhai Tulshibhai	920,415	0.87%	[●]	[●]
8.	Binal Dhaval Sorathiya	570,000	0.54%	[●]	[●]
9.	Marwadi Chandarana Enterprise LLP	325,000	0.31%	[●]	[●]
10.	Kundanben Prafulbhai Raiyani	264,385	0.25%	[●]	[●]
11.	Bhaumikbhai Dhirajlal Tanti	213,750	0.20%	[●]	[●]
12.	Jadeja Neelrajsinh Sahdevsinh	171,570	0.16%	[●]	[●]
13.	Vinodkumar K Asodariya	152,000	0.14%	[●]	[●]
14.	Rajesh Nathalal Kalaria	150,000	0.14%	[●]	[●]
15.	Hansaben Bhupendra Bhai Patel	130,000	0.12%	[●]	[●]
16.	Vijayaben Gordhanbhai Ramani	130,000	0.12%	[●]	[●]
*Sub-total (**C**)*		**4047,535**	**3.85%**	[●]	[●]
Total (A + B + C)		**103,067,433**	**97.93%**	[●]	[●]

** Also, the Promoter Selling Shareholder*
Note: To be Updated at Prospectus stage
(1) This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.
(2) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see '*Capital Structure'* on page 106.

Summary of Restated Consolidated Financial Statements

(Amounts in ₹ million)

Particulars	As at and for the 6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	526.25	526.25	500.00	50.00
Net worth	2,322.68	2,044.37	788.09	599.01
Revenue from operations	2,281.70	3,429.13	1,781.80	1,773.31
Profit/ (loss) after tax for the period/ year	277.79	438.65	189.08	322.92
Earnings / (Loss) per equity share				
- Basic (in ₹)	2.64*	4.26	1.89	3.23
- Diluted (in ₹)	2.64*	4.26	1.89	3.23
Net asset value per Equity Share	22.07	19.82	7.88	5.99
Total borrowings[(5)]	3,829.13	3,306.27	2,304.87	888.11

**Not annualised.*

1. Net Worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses and foreign exchange translation reserve. Net worth represents equity attributable to equity holders of the parent and amount attributable to non-controlling interests.
2. Basic EPS (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period.
3. Diluted EPS (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year / period.
4. Net asset value (NAV) per equity share means Net Worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS.
5. Total borrowings comprise of current borrowing and non-current borrowings.

For further details, see *'Restated Consolidated Financial Statements'* on page 343.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of Outstanding Litigation and Material Developments

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	**Company**						
	By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against our Company	Nil	2	Nil	Nil	Nil	2.04
2.	**Promoters**						
	By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Directors (other than Promoters)**						
	By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against our Directors	Nil	1	Nil	N.A.	Nil	46.58
4.	**Subsidiaries**						
	By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil

**To the extent quantifiable.*

As on the date of this Red Herring Prospectus, our Company does not have any group companies. Our Key Managerial Personnel (other than Directors) and Senior Management are not involved in any outstanding criminal proceedings or any outstanding actions by statutory and/or regulatory authorities. For further details of the outstanding litigation proceedings, see '*Outstanding Litigation and Material Developments*' on page 457.

Risk Factors

Specific attention of Investors is invited to '*Risk Factors*' on page 32. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

- We generate significant revenue from our top 10 customers, and in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 56.04%, 47.87%, 61.27% and 68.88%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business.

- Tariffs or other anti-outsourcing legislation may adversely affect our pricing and volume of work and have an overall negative impact on our business, financial condition and results of operations.

- Our Order Book is not necessarily indicative of future growth. Further, some of the orders that constitute our current Order Book could be cancelled, put in abeyance, delayed, or not paid for by our customers, or indicated commitment from customers may not materialise, which could adversely affect our financial condition.

- Our manufacturing operations including our Proposed Facilities are located in Rajkot, Gujarat, which exposes us to risks associated with geographic concentration. Any disruption at this location could adversely affect our business operations.

- Any downgrading of our credit rating may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

- We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery, building works, solar rooftop panels, and transport vehicles which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns, or may adversely impact our proposed schedule of implementation for Setting up Proposed Facility 1 and / or Proposed Facility 2, and our business, prospects, results of operations and growth strategies may be adversely affected.

- We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

- A significant proportion of our revenue and materials purchased are denominated in foreign currencies. As a result, adverse foreign currency exchange rate fluctuations could adversely impact our business, results of operation and financial condition.

- We have availed unsecured loans from one of our Promoters and one of the members of our Promoter Group which may be recalled at any time.

- Our Company is entering new segments which require us to build capabilities including fabrication and robotics in which we have limited experience.

Summary of contingent liabilities and commitments of our Company

The details of the contingent liabilities and commitments of our Company as on September 30, 2025, derived from the Restated Consolidated Financial Statements are set forth below:

Particulars	As on September 30, 2025 (₹ in million)
Contingent Liabilities	
Claims against the Company not acknowledged as debts	
- Disputed demand of Goods & Services Tax	2.04
Total	**2.04**
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	248.15
Total	**248.15**

For further details, see '*Restated Consolidated Financial Statements*' on page 343.

Summary of Related Party Transactions

Set out below are the details of our related party transactions from our Restated Consolidated Financial Statements as at and for 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(*₹ in million*)

Sr. No.	Particulars of Transactions	September 30 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Indumati Arunbhai Parekh#				
	• Remuneration	-	2.25	3.00	3.00
	• Loan taken	5.20	0.80	2.50	9.30
	• Loan repaid	12.99	0.75	2.60	28.48
	• Interest expense	0.42	0.53	0.52	0.84
	• Sitting Fees	0.02	-	-	-
2	Udaykumar Arunkumar Parekh				
	• Remuneration	7.50	12.50	12.00	12.00
	• Loan taken	63.00	57.50	16.30	2.04
	• Loan repaid	2.05	1.96	24.41	116.77
	• Interest expense	10.50	14.41	13.15	15.81
3	Parekh Udaybhai Arunkumar (HUF)				
	• Loan repaid	0.89	-	-	-
	• Interest expense	0.56	1.26	1.14	1.05
4	Dharmi A Parekh				
	• Salary	-	0.90	0.90	0.90
	• Loan taken	2.25	0.18	14.75	7.56
	• Loan repaid	6.24	14.78	0.71	10.44
	• Sitting Fees	0.02	-	-	-
	• Interest expense	0.11	1.38	1.04	0.25
5	Parekh Riddhi Paras				
	• Salary	-	0.90	0.90	0.90
	• Loan taken	-	-	0.90	-
	• Loan repaid	7.10	0.09	0.24	6.42
	• Interest expense	0.29	0.65	0.56	0.61
6	Paras Mukundrai Parekh			-	-
	• Remuneration	4.20	2.43*		
7	Om Auto Technocraft Private Limited				
	• Advances repaid	-	-	-	4.56
8	Bhoomi Manharbhai Vadhavana				
	• Salary	0.75	1.04	0.13	-
9	Adrian Sansonetti		-	-	-
	• Remuneration (withdraw from subsidiary)	3.30			
	• Reimbursement of business expenses (incurred for subsidiary)	0.84			
10	Ketan Chandrakant Doshi				
	• Sitting Fees	0.07	-	-	-
11	Mahendra Tribhuvan Panchasara				
	• Sitting Fees	0.08	-	-	-
12	Punitbhai Mahendrabhai Sodha				
	• Sitting Fees	0.05	-	-	-
13	Vidhi Nishit Shah				
	• Sitting Fees	0.04	-	-	-

#Resigned as Non-Executive Director of our Company with effect from May 3, 2025.
During Fiscal 2025, Paras Mukundrai Parekh had received remuneration of ₹ 2.43 million in his capacity as Whole Time Director (appointed on September 2, 2024) and Chief Financial Officer (appointed on February 6, 2025) during Fiscal 2025. Paras Mukundrai Parekh had received remuneration of ₹ 3.45 million (including in his capacity as Whole time Director and Chief Financial Officer).

For further details, see '*Restated Consolidated Financial Statements – Note 33 – Related Party Transactions*' on page 397.

Set out below are the summary details of our related party transactions, based on type of transactions, from our Restated Consolidated Financial Statements as at and for 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(*₹ in million*)

Sr. No.	Particulars of Transactions	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Remuneration, Sitting Fees and Salaries	16.02	20.02	16.93	16.80
2.	Reimbursement of expenses	0.84	-	-	-
3.	Loan taken	70.45	58.48	34.45	19.26
4.	Loan repaid	29.27	17.58	27.95	162.11
5.	Interest expense	11.88	18.23	16.41	18.56
6.	Advances repaid	Nil	Nil	Nil	4.56

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of 6 months immediately preceding the date of this Red Herring Prospectus.

Average Cost of Acquisition of Equity Shares by our Promoters (including Promoter Selling Shareholder)

The average cost of acquisition per Equity Share for our Promoters (including Promoter Selling Shareholder) is:

Sr. No	Name	No. of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Udaykumar Arunkumar Parekh#	97,919,876	0.05
2.	Dharmi A Parekh	1	Nil

* *As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026.*
# *Also, a Promoter Selling Shareholder*

Weighted average price at which the Equity Shares were acquired by our Promoter and the Promoter Selling Shareholder in the 1 year preceding the date of this Red Herring Prospectus

Name	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)**
Promoter Selling Shareholder		
Udaykumar Arunkumar Parekh	Nil	Nil
Promoter		
Dharmi A Parekh	Nil	Nil

* *As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026.*

Details of price at which Equity Shares were acquired by our Promoter, the members of our Promoter Group, Promoter Selling Shareholder and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Red Herring Prospectus

Save and except for below, our Promoter, the members of our Promoter Group, and the Promoter Selling Shareholder have not acquired any specified securities in the last 3 years preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the Promoters / Promoter Group	Date of Acquisition	Number of equity shares acquired	Face Value (in ₹)(3)	Acquisition price per Equity Share (in ₹)
Promoter					
1.	Udaykumar Arunkumar Parekh**	March 11, 2024	44,999,991(1)	10	NA
2.	Dharmi A Parekh	March 14, 2024(2)	1	5	NA
Promoter Group					
1.	Indumati Arunbhai Parekh	March 11, 2024	9(1)	10	NA
		March 14, 2024(2)	100,000	5	NA
2.	Parekh Riddhi Paras	March 14, 2024(2)	1,000,000	5	NA
3.	Paras Mukundrai Parekh	March 14, 2024(2)	1	5	NA
Other Shareholders with special rights - Nil					

** As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026.*

(1) Allotment of 44,999,991 equity shares of face value of ₹ 10 and 9 equity shares of face value of ₹ 10 to Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh on March 11, 2024, respectively by way of Bonus Issue in the ratio of 9 equity shares for every 1 equity share held

(2) Transfer of Equity Shares of face value ₹ 5 from Udaykumar Arunkumar Parekh by way of Gift

(3) Pursuant to a resolution passed by our Shareholders at their meeting held on March 6, 2024, the face value of the Equity Shares of our Company was sub-divided from ₹ 10 to ₹ 5 each.

*** Also, Promoter Selling Shareholder*

Special Rights to Shareholders

There are no Shareholders who are entitled to nominate Directors or have any other special rights including but not limited to information rights.

Weighted average cost of acquisition of all Equity Shares transacted in the last 3 years, 18 months and 1 year preceding the date of this Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price: Lowest price – highest price*(in ₹)
Last 3 years	8.49	NA*	0-210
Last 18 months	210.00	NA*	210-210
Last 1 year	NIL	NA*	NA

** As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026*

 # Information to be included in the Prospectus.

** This shall be updated upon determination of the price band.*

Details of pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last 1 year

Our Company has not issued Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves in the last 1 year preceding the date of this Red Herring Prospectus. For further details, see '*Capital Structure – Notes to the Capital Structure – Equity Share capital history of our Company*' on page 108.

Split / Consolidation of Equity Shares of our Company in the last 1 year

Our Company has not split / consolidated its Equity Shares in the last 1 year preceding the date of this Red Herring Prospectus. For further details, see '*Capital Structure – Notes to the Capital Structure – Equity Share capital history of our Company*' on page 108.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation.

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

Certain Conventions

All references to 'India' contained in this Red Herring Prospectus are to the Republic of India. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state. All references to 'US', 'USA' or 'United States' are to the United States of America, together with its territories and possessions.

Time

Unless stated otherwise, any time mentioned in this Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Omnitech Group Inc. USA's financial year commences from January 1 of that particular calendar year.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements. The restated consolidated financial statements of our Company together with its subsidiaries comprise the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for 6 months period ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the significant accounting policies and explanatory notes to restated consolidated financial statements as approved by our Board and prepared in terms of the Section 26 of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the Institute of Chartered Accountants of India, each as amended. For further information, see '*Financial Information*' on page 343.

Non-GAAP Measures

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Red Herring Prospectus is derived from our Restated Consolidated Financial Statements.

Certain measures included and presented in this Red Herring Prospectus, for instance Earnings before Interest, Taxes, Depreciation and Amortization Expenses (**EBITDA**), EBITDA Margin, Profit After Tax (PAT) Margin, Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio (**Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP.) Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. See '*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, Profit After Tax (PAT) Margin, Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio have been included in this*

Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.' on page 76.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See '*Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus'* on page 81.

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

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as stated otherwise, all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

In this Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America; (c) 'Euros' or '€' or 'EUR' are to Euros, the official currency of the member states of European Union; and (d) AED are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.

Our Company has presented certain numerical information in this Red Herring Prospectus in 'million' units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. 1 million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in *'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 32, 251, and 413 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Statements.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupees, and USD, Euro and AED:

(In ₹)

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025,	March 31, 2024	March 31, 2023
1 USD*	88.79	85.58	83.37	82.22
1 EURO*	104.22	92.32	90.22	89.60
1 AED**	24.20	23.27	22.69	22.36

*Source: www.fbil.org.in
**Source: www.xe.com
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as a report titled '*Assessment of Global and Domestic Precision Engineering Market*' dated December 2025 prepared and issued by ICRA, appointed by us pursuant to a master subscription agreement dated November 19, 2025, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the ICRA Report is available on the website of our Company at https://omnitecheng.com/investor/. ICRA was appointed by our Company and is not connected to our Company, Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. For risks in relation to commissioned reports, see '*Risk Factor - This Red Herring Prospectus contains information from an industry report prepared by ICRA commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party, statistical, financial and other industry information is either complete or accurate.*' on page 75.

Except for the ICRA Report we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the ICRA Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications 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. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the '*Risk Factors'* on page 32.

Further, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Red Herring Prospectus has been obtained or derived from the ICRA Report which may differ in certain respects from our Restated Consolidated Financial Statements as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, the section '*Basis for Offer Price*' on page 164, includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or ICRA Report. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "should", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions, and expectations and are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- We generate significant revenue from our top 10 customers, and in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 56.04%, 47.87%, 61.27% and 68.88%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business.

- Tariffs or other anti-outsourcing legislation may adversely affect our pricing and volume of work and have an overall negative impact on our business, financial condition and results of operations.

- Our Order Book is not necessarily indicative of future growth. Further, some of the orders that constitute our current Order Book could be cancelled, put in abeyance, delayed, or not paid for by our customers, or indicated commitment from customers may not materialise, which could adversely affect our financial condition.

- Our manufacturing operations including our Proposed Facilities are located in Rajkot, Gujarat, which exposes us to risks associated with geographic concentration. Any disruption at this location could adversely affect our business operations.

- Any downgrading of our credit rating may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

For further discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 32, 251 and 413 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoter Selling Shareholder, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoter Selling Shareholder and the BRLMs will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of this Red Herring Prospectus until the date of allotment.

The Promoter Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder to the extent of information specifically pertaining to them as Promoter Selling Shareholder and his portion of the Equity Shares offered in the Offer in this Red Herring Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

The risks described in this section are not the only ones relevant to us or the Equity Shares but also includes the industry and segments in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of us, prospective investors should read this section in conjunction with 'Industry Overview', 'Our Business', 'Key Regulations and Policies' 'Financial Indebtedness', 'Restated Consolidated Financial Statements' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 182, 251, 293, 409, 343 and 413, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For details, see 'Forward-Looking Statements' on page 30.

*Unless stated or, the context requires, otherwise, our financial information has been derived from the Restated Consolidated Financial Statements included in this Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Global and Domestic Precision Engineering Market" by ICRA Analytics Limited dated December 2025 (**ICRA Report**) which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. ICRA was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, Senior Management or BRLMs. A copy of the ICRA Report is available on the website of our Company at https://omnitecheng.com/investor/. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

Internal Risk Factors

1. ***We generate significant revenue from our top 10 customers, and in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 56.04%, 47.87%, 61.27% and 68.88%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business.***

   We are one of the key manufacturers of high precision engineered components and assemblies supplying to global customers across industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications. During the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, we supplied customised high precision engineered components and assemblies to over 256 customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada.

   While our customers may vary annually, we generate significant revenues from our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Our revenue from operations from our top 3 customers, top 5 customers and top

10 customers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service
Top 3 customers	642.06	29.53%	763.91	23.85%	508.54	30.67%	630.38	38.19%
Top 5 customers	870.08	40.02%	1,016.91	31.75%	701.76	42.32%	821.97	49.79%
Top 10 customers	1,218.23	56.04%	1,533.24	47.87%	1,015.98	61.27%	1,137.12	68.88%

Names of the customers have not been included in this Red Herring Prospectus due to non-receipt of consent / commercial sensitivities of disclosure of revenue details from individual customers.

While we have retained several customers for a long duration and maintain good relations with them, the loss of any of our top customers for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewals, lack of commercial success of our offerings, disputes with customers, decline in business of such customers, adverse change in the financial condition of such customers, possible bankruptcy or liquidation or other financial hardship, decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons or other work stoppages affecting production by such customers), or if such customers decide to choose our competitors over us, may lead to a corresponding decrease in demand for our products and services, thereby affecting the volume and timing of sales to our customers, which could have a material adverse impact on our business, results of operations, financial conditions and cash flows. While there have been no instances of termination of agreement with any customer during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instances of termination of agreements will not occur in the future, which could have a material adverse impact on our business, results of operations, financial conditions and cash flows. Our customers may also demand price reductions, change their outsourcing strategy by moving more work in-house. Further, a large portion of our revenue from operations is derived from outside India and any of our top customers located outside India maybe subject to risks associated to the region in which they are located or operate out of. Also see, '*Risk Factors - Our revenue from operations outside India constituted 78.98%, 74.95%, 72.97% and 75.12% of our revenue from operations in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Our inability to operate or expand our business in such countries, or any adverse changes in the conditions affecting these markets, could adversely impact our business, financial condition, results of operations, cash flows, and future growth prospects'* on page 43.

We operate based on purchase orders from our customers. We have also executed few master supply agreements and warehouse supply agreements with select customers pursuant to which purchase orders are issued by such customers in accordance with the terms and conditions set forth in such agreements. There can be no assurance that we will not lose all or a portion of sales to these customers by obtaining new customers, which could adversely affect our business, financial condition and results of operations. Our success in adding new customers depends on numerous factors, including our ability to offer various value-added products, execute our sales and marketing strategy, attract, effectively train, and retain new employees and workforce, develop or expand relationships with customers, expand into new geographies and verticals, effectively manage and forecast our customer count, and expand our use cases for our existing customers. We also cannot assure you that we will be able to maintain historic levels of business from our key customers, or that will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. ***Tariffs or other anti-outsourcing legislation may adversely affect our pricing and volume of work and have an overall negative impact on our business, financial condition and results of operations.***

Our business may be impacted by regulatory changes, evolving customer preferences, and broader market dynamics related to outsourcing of manufacturing activities. Periodic efforts, particularly in the United States of America and certain other jurisdictions, to introduce or expand tariffs on import of manufactured goods and incentives for companies looking to set-up manufacturing facilities within the respective countries driven by concerns about domestic employment could limit our ability to serve customers in those regions in a commercially viable manner. For instance, in February 2025, United States of America has instituted or proposed changes in trade policies that include the imposition of higher tariffs on imports into the United States of America. While these changes are under review by the government and judiciary in United States of America, if implemented, and depending on the magnitude of such tariffs, our supplies of goods and services into United States of America may be adversely impacted. As a result of these policy changes and proposals, there may be greater restrictions and economic disincentives on international trade. New tariffs and other changes in the trade policy of United States of America could trigger retaliatory actions by affected countries, and certain foreign governments have imposed or are considering imposing trade sanctions on certain goods from United States of America. While we have not faced any material disruptions in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, there is no assurance that such risks will not affect our business in the future including on our overseas Subsidiary, Omnitech Group, Inc which is incorporated in the United States of America. In August 2025, United States of America has levied tariffs at an ad valorem rate, which along with the previous tariffs levied under the ‘Fair and Reciprocal Plan’ of the Government of the United States of America, are at 50% on several Indian goods. On February 2, 2026, the Government of India announced that the United States of America will be reducing tariff on Indian products to 18%. Further, on February 7, 2026, the Government of India announced that India and the United States of America have reached a framework for an interim agreement regarding reciprocal and mutually beneficial trade. The rates of tariffs on Indian goods may vary in the future pursuant to any subsequent changes in trade policies which may in turn adversely impact our business, financial condition and results of operations.

Our customers may require us to absorb, all or part of the tariffs, subject to negotiations, which will adversely impact our profitability. We may also be required to set up facilities in respective geographies which may require us to raise additional capital and divert management attention towards understanding and operationalizing such facilities. If we are unable to meet such requirements in a manner acceptable to our customers, our customers may choose to work with our competitors or do more work in-house which may have a significant material impact on our business and results from operations.

3. ***Our Order Book is not necessarily indicative of future growth. Further, some of the orders that constitute our current Order Book could be cancelled, put in abeyance, delayed, or not paid for by our customers, or indicated commitment from customers may not materialise, which could adversely affect our financial condition.***

As on September 30, 2025, we had an Order Book of ₹ 17,647.84 million, which constituted 551.00% of our revenue from sale of products and services for Fiscal 2025. Set out below is our Order Book as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	**As at September 30, 2025**		**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Amount (in ₹ million)	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**
Energy	13,072.30	74.07%	2,169.81	76.49%	297.35	35.43%	105.34	18.30%
Motion Control and Automation	652.33	3.70%	329.28	11.61%	312.52	37.23%	312.55	54.31%
Industrial Equipment Systems	3,758.06	21.29%	316.31	11.15%	218.85	26.08%	155.56	27.03%

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ million)	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**
Others*	165.16	0.94%	21.45	0.76%	10.60	1.26%	2.03	0.35%
Total	**17,647.84**	**100.00%**	**2,836.85**	**100.00%**	**839.32**	**100.00%**	**575.49**	**100.00%**

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*

Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Our Order Book is a cumulative indication of the revenue that we expect to recognise in future periods with respect to commitments from our customers as on specific dates. We cannot assure you that the revenue anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. Our Order Book as of September 30, 2025, of ₹ 17,647.84 million includes an order of ₹ 10,388.70 million from one customer. If this order is cancelled or this customer reneges on the order, then our Order Book, our future revenue from operations, business operations and growth will be adversely impacted. The completion of orders as per our Order Book involves various execution risks which may make us unable to complete our orders within the scheduled time including due to (i) factors that may be beyond our control such as orders being cancelled or being put in abeyance, the implementation schedules being delayed, force majeure, regulatory delays; or (ii) delays at our end for reasons including inability to source materials, capacity constraints, inability to meet quality requirements specified by customers. Our inability to meet any of the existing terms of our orders may lead to significant adverse impact on our business including may lead to loss of customer, loss of reputation and payment of liquidated damages. While there have been 156 instances, 149 instances, 82 instances, 78 instances for orders of value aggregating ₹ 34.43 million, ₹ 47.38 million, ₹ 35.34 million and ₹ 11.93 million. which were cancelled by our customers during Fiscal 2023, Fiscal 2024, Fiscal 2025 and the 6 months ended September 30, 2025, respectively, these instances did not have a material impact on our results of operations. We cannot assure you that such an event of cancellation of orders or orders being put in abeyance will not occur in future. Such delays also expose our business to revenue volatility thereby creating an adverse impact on our revenue, cash flows and financial conditions. Further, the benefits expected by our Company from utilization of an estimated amount of ₹ 2,522.56 million from the Net Proceeds towards (i) funding Capital Expenditure at Existing Facility 2 for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2; and (ii) funding Setting up New Projects at Proposed Facility 1 and Proposed Facility 2. For details see '*Objects of the Offer*' on page 125, may not materialize or may not be sufficient to fulfil the demands of our customers. For details see '*Objects of the Offer*' on page 125.

If event our customers renege on our purchase orders or commitments or payments terms, our anticipated revenues may not materialise and we may be required to seek recourse to dispute resolution mechanisms which could be time consuming and, or, expensive which could adversely affect our financial condition. While we expect our Order Book to translate into future revenues, we cannot assure you that such revenues will be realised on time or be profitable.

4. ***Our manufacturing operations including our Proposed Facilities are located in Rajkot, Gujarat, which exposes us to risks associated with geographic concentration. Any disruption at this location could adversely affect our business operations.***

Our existing manufacturing operations are based out of our 3 Manufacturing Facilities in Rajkot, Gujarat and our Proposed Facilities are also proposed to be located in Rajkot, Gujarat. The concentration of our Manufacturing Facilities and operations in a single location in Gujarat subjects us to various risks, including vulnerability to change of policies, laws and regulations or the political, availability of skilled manpower, disruption or disturbance in surrounding areas and natural calamities, any of which, could adversely affect our business, financial condition, results of operations, cash flows and prospects. For instance, certain parts of Gujarat, including Rajkot, faced flooding due to excessive and incessant rainfall in Fiscal 2025, which affected manufacturing operations. The occurrence of any of these risks could hamper our operations by causing the production at our manufacturing unit(s) to slow down or shut down which could adversely affect our business, results of operations and financial conditions. While there have been no instances of having to shut down our Manufacturing Facilities in the 6 months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in future or the extent of loss that will be occasioned due to such events.

5. ***Any downgrading of our credit rating may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.***

Our current credit ratings have been assigned by Infomerics Valuation and Rating Limited who have assigned IVR BBB+/Stable, on long term facilities and to IVR A3+ on short term facilities. We had received the following credit ratings in the last 3 years and the current year:

Sr. No.	Name of the Instrument/Bank Facilities	Rating history			
		Ratings assigned on April 4, 2025*	Ratings assigned on January 9, 2024*	Ratings assigned on April 4, 2023**	Ratings assigned on February 25, 2022**
1.	Long-term facilities	IVR BBB+/Stable	ICR BBB+/Stable	CARE BBB; Stable	CARE BBB; Stable
2.	Short-term facilities	IVR A3+	IVR A3+	CARE A3+	CARE A3+

**Assigned by Infomerics Valuation and Rating Limited (formerly known as Infomerics Valuation and Rating Private Limited)*
*** Assigned by CARE Ratings Limited.*

While there have been no instances of rating downgrade of the credit rating to the borrowings of our Company in the past 3 Fiscals or the 6 months ended September 30, 2025, we cannot assure you that such an instance will not occur in the future. Our credit rating may be downgraded in the future due to various factors, including factors which may be outside our control. For instance, our credit rating in the year 2021 was CARE BBB-; Stable for long-term facilities and CARE A3- for short-term facilities. Any future downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of repayment of certain of our borrowings. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

6. ***We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery, building works, solar rooftop panels, and transport vehicles which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns, or may adversely impact our proposed schedule of implementation for Setting up Proposed Facility 1 and / or Proposed Facility 2, and our business, prospects, results of operations and growth strategies may be adversely affected.***

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements towards purchase of equipment and machinery, building works, solar rooftop panels, and transport vehicles. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not entered into any definitive agreements with any of these vendors. For details, see '*Objects of the Offer*' on page 125. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates due to *inter alia* unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendor is not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. For instance, during Fiscal 2024, our Company completed the construction of the Existing Facility 2 i.e., facility situated at Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India which comprised factory building and associated plant and machinery. This project was originally estimated to be completed at a total cost of ₹ 618.50 million. However, the actual cost incurred amounted to ₹ 640.90 million, resulting in a cost overrun of ₹ 22.40 million. Further, in the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendor is not able to provide the equipment in a timely manner, or at all, then our estimated schedule of implementation (based on management estimates and the Project Report) for Setting up Proposed Facility 1 and / or Proposed Facility 2 may be adversely impacted resulting in time and cost overruns and impacting our business, prospects, results of operations and growth strategies. For details of the proposed schedule of implementation for Setting up Proposed Facility 1 and / or Proposed Facility 2, see '*Objects of the Offer - Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2'* on page 131.

Further, if we are unable to procure the requisite equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

7. ***We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.***

As of September 30, 2025, our total sanctioned and outstanding indebtedness was ₹ 3,699.75 million and ₹ 3,829.13 million, respectively. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	As at and for the 6 months ended September 30, 2025	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Total borrowings (in ₹ million)	3,829.13	3,306.27	2,304.87	888.11
Debt to equity ratio (i.e., total debt / total equity) (in times)	1.66	1.62	2.90	1.48
Finance costs (in ₹ million)	195.25	297.34	142.38	93.58
Debt service coverage ratio (in times)*	2.65	2.66	2.57	4.16

* *Debt service coverage ratio is calculated as (earnings available for debt service i.e., sum of net profit after taxes and non-cash operating expenses) divided by (debt service, i.e., sum of interest and principal repayments).*

The level of our indebtedness could have several important consequences, including but not limited to the following:

i. a significant portion of our operating cash flow may be required to service our existing debt, which will reduce the available cash flow to fund our capital expenditures and other business requirements;

ii. defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

iii. a portion of our indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and

iv. our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. While our Company has received necessary approval from its lenders to undertake this Offer, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future.
While our Company has not defaulted in repayment of our borrowings during the 6 months ended September 30, 2025 and the last 3 Fiscals, if we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 409.

8. ***A significant proportion of our revenue and materials purchased are denominated in foreign currencies. As a result, adverse foreign currency exchange rate fluctuations could adversely impact our business, results of operation and financial condition.***

We derive a significant portion of our revenues and source a substantial portion of our material from outside India which exposes us to fluctuation in currency to the extent our revenues and costs are denominated in a currency other than Indian Rupee. Set out below is our revenue from operations from outside India and the cost of our material purchased from outside India:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations from outside India *(in ₹ million)*	1,802.20	2,570.07	1,300.19	1,332.12
Revenue from operations from outside India as a % of revenues from operations	78.98%	74.95%	72.97%	75.12%
Cost of materials purchased from outside India *(in ₹ million)*	392.62	673.29	53.88	24.19
Cost of materials purchased from outside India as a % of total materials purchased	37.29%	42.21%	8.04%	4.30%

While we believe that our import of materials acts as a natural hedge for our exports, any adverse fluctuation in foreign exchange may increase our costs of operations, adversely affect our margins, and consequently our profitability. While we have forex transactions policy in place and periodically avail forward cover to minimise the foreign exchange related risks, we may experience foreign exchange losses and gains in respect of transactions dominated in foreign currencies. Certain jurisdictions in which we operate may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realisation of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposure and may have an adverse effect on our results of operations and cash flow. Any adverse fluctuations of the Indian Rupee vis-à-vis foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition. Set out below is the gain on foreign exchange variation (net) during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income	Amount (in ₹ million)	As a % of total income
Gain on foreign exchange variation (net)	82.53	3.49%	62.24	1.78%	28.53	1.57%	63.01	3.43%

9. ***We have availed unsecured loans from one of our Promoters and one of the members of our Promoter Group which may be recalled at any time.***

As of September 30, 2025, our Company has availed unsecured loans aggregating ₹ 279.20 million from one of our Promoters i.e., Udaykumar Arunkumar Parekh, and one of the members of our Promoter Group i.e., Parekh Udaybhai Arunkumar (HUF), which may be recalled at any time and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. The details of some of the unsecured loans availed pursuant to agreements entered into by our Company, as of September 30, 2025, are set out below:

Sr. No.	Name of the lender	Nature of borrowing	Purpose of borrowing	Sanctioned Amount	Amount outstanding as on September 30, 2025 (in ₹ million)	Rate of interest / (p.a. in %)	Repayment
1.	Udaykumar Arunkumar Parekh	Unsecured Loan	General Business Purpose	-	266.15	8.50%	Repayable on demand
2.	Parekh Udaybhai Arunkumar (HUF)	Unsecured Loan	General Business Purpose	-	13.05	8.50%	Repayable on demand
Total					279.20		

For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 409.

10. ***Our Company is entering new segments which require us to build capabilities including fabrication and robotics in which we have limited experience.***

We intend to target customers in new end-use industries such as defence, semi-conductors, aerospace and railways amongst others and have been taking multiple initiatives towards further developing our capabilities across such end-user industries. For instance, we had applied for and received AS9100:2016 certification which is a quality management system designed to ensure consistent quality, cost, and delivery performance across the aerospace supply chain. Similarly, as a part of the Existing Facility 3 at Padavala, Rajkot, Gujarat, we have recently set up a fabrication line which should help us in supplying fully assembled components to our customers. We also intend to invest in robotics and certain sophisticated equipment and machineries that we have limited experience of operating. While we intend to hire employees with requisite experience, there can be no assurance that we will be successful in achieving quality requirements, meet utilization standards and ensure commercial viability of such new investments.

11. ***We have incurred negative net cash flows from operating activities in Fiscal 2025. Negative net cash flows from operating activities in the future could have an adverse impact on our growth prospectus.***

We have incurred negative net cash flows from operating activities on a restated basis as set out below primarily because of scaling of our business operations:

Particulars	6 months ended September 30, 2025 (in ₹ million)	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
Net cash flow from / (used in) operating activities	118.33	(689.85)	212.99	393.55

For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Cash Flows'* on page 448. While these negative net cashflows are for certain periods, we cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, if any, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collective may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares.

12. ***One of our Promoters i.e., Udaykumar Arunkumar Parekh, who is also the Selling Shareholder, has subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price. The Equity Shares issued by our Company during the last 1 year could also be lower than the Offer Price.***

We have issued Equity Shares to one of our Promoters i.e., Udaykumar Arunkumar Parekh, who is also the Selling Shareholder, and our Promoters have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page 106.

The average cost of acquisition of Equity Shares by our Promoters is set out below:

Sr. No.	Name of the Shareholder	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)	Date of Acquisition of Equity Shares
Promoter				
1.	Udaykumar Arunkumar Parekh*	97,919,876	0.05	Equity Shares were allotted / acquired by Udaykumar Arunkumar Parekh on various dates as set out in '*Capital Structure - Details of Shareholding of our Promoters and the members of the Promoter Group in our Company - Build-up of the Promoters*' shareholding in our Company - Udaykumar Arunkumar Parekh's shareholding' on page 116.
2.	Dharmi A Parekh	1	Nil	March 14, 2024

**Also Selling Shareholder*

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price. Our Company has also issued Equity Shares during the last 1 year which may also be lower than the Offer Price. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

13. ***The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

Our funding requirements and proposed deployment of Net Proceeds as set out in the section '*Objects of the Offer*' at page 125 are based on management estimates and have not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change. This may also include rescheduling the proposed utilization of the Offer Proceeds at the discretion of our management without obtaining Shareholders' approval. We may make necessary changes to utilisation of the Offer Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Offer Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Offer.

14. ***Our operations are reliant on human resources, and our employee benefit expenses form a significant part of our overall expenses. Any disruption in steady and regular supply of workforce for our operations or our inability to manage our employee benefit expenses could have an adverse impact on our business operations and financial conditions.***

We operate in a human resource intensive industry, and we are reliant on availability of steady and regular supply of human resources for our business operations. Any disruption in the availability of workforce (including due to strikes or work stoppage or labour disputes) could have an adverse impact on our business operations and financial conditions. While there have been no such instances of disruption in availability of workforce or strikes or labour disputes, we cannot assure you that such an event will not occur in the future and that occurrence of such an event will not have an adverse impact on our business operations and financial conditions.

As a part of our employee compensation, we incur various costs, including salaries, wages and bonus, staff welfare expenses, gratuity expense and contribution to provident and other funds. Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. The table below sets out our employee benefit expenses and such expenses as a percentage of our total expenses in the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	**As on September 30, 2025**		**As on March 31, 2025**		**As on March 31, 2024**		**As on March 31, 2023**	
Permanent employees	1,807		1,527		1,092		602	
Particulars	**6 months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Employee benefits expenses	370.66	18.54%	550.22	18.75%	263.47	17.51%	239.05	17.11%

Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. While our Company has taken multiple initiatives including implementing the ESOP plan, we have and may continue to witness challenge retaining employees. Set out below is our Company's average attrition rate for the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees attrition rate*	21.90%	24.30%	14.33%	44.68%

Employee Attrition ratio = (No of employee's left during the year/period) divided by (No of employees at the beginning of the year/ period + No of employees joined during the year/period)

We may be required to incur significant expenses and devote time and efforts by senior management to recruit, train and retain employee. A significant increase in attrition or employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. On December 18, 2020 and May 3, 2021, the GoI had notified certain provisions of the Code on Wages, 2019 and the Code on Social Security, 2020, respectively. Subsequently, on November 21, 2025, the GoI notified all provisions of the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020 and the remaining provisions of the Code on Wages, 2019 and the Code on Social Security, 2020. These labour codes consolidate, subsume and replace numerous existing central labor legislations. Further, rules under all these labour codes are yet to be notified by the GoI and the state governments. We are yet to determine the impact of all or some such laws on our business and operations, including requirement of any additional approvals and licenses pursuant to such laws. Furthermore, any upward revision of wages that may be required by the state government to be paid to contract labourers would increase our costs and may adversely affect the business and results of our operations. For instance, recently the Labour, Skill Development and Employment Department, Government of Gujarat, has pursuant to a notification dated March 27, 2023 under the Minimum Wages act, 1948, increased the basic wage of workers by approximately 24% for skilled, semi-skilled and unskilled labour under the Minimum Wages Act, 1948. Any similar upward revisions could have an adverse impact on our costs and profitability in the future. Further, these labour legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly.

15. ***We have leased the properties on which our Registered and Corporate Office and our Existing Facility 3 are situated. There can be no assurance that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

We do not own the premises on which our Registered and Corporate Office and our Existing Facility 3 are situated, and these are located on properties leased from persons who are neither related parties nor related to our Company, our Promoters or our Directors. The details of the properties from which we operate are as follows:

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessor/Licensor/Seller	Validity Period	Purpose of Utilisation	Whether related party
1.	Metoda, Gujarat (**Existing Facility 1**)	Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate,	Leased	Gujarat Industrial Development Corporation	Upto, 2113	Registered Office and Corporate office and Manufacturing Facility	No

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessor/Licensor/Seller	Validity Period	Purpose of Utilisation	Whether related party
		Kalawadd Rd, Metoda, Rajkot–360021, Gujarat, India					
2.	Padavala, Gujarat (**Existing Facility 3**)	Plot No. 1, 02 to 10 of R.S. No. 67/P, Padavala, Kotda Sangani, Rajkot-360030, Gujarat, India	Leased	Rambhai Karshanbhai Dodiya	February 29, 2032	Manufacturing facility	No

Additionally, we have leased a warehouse in Houston, United States of America. For details, see '*Our Business - Property*' on page 290.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease/ license/ rent agreements with third parties in a timely manner or at all. If we are required to vacate any of these premises for any reason whatsoever including expiry or termination of lease or leave and license agreements, we may be unable to identify suitable location immediately. Identification of a new location to house our operations and relocating our business to new premises may involve us incurring additional expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

16. ***Our revenue from operations outside India constituted 78.98%, 74.95%, 72.97% and 75.12% of our total revenue from operations in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Our inability to operate or expand our business in such countries, or any adverse changes in the conditions affecting these markets, could adversely impact our business, financial condition, results of operations, cash flows, and future growth prospects.***

Majority of our revenue is derived from sale of products and services to certain geographies outside India like North America, Asia (excluding India) and Europe. During the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, we supplied customised high precision engineered components and assemblies to customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada. Set out below is our revenue from operations outside India and our revenue from operations within India:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations
Revenue from operations from outside India	1,802.20	78.98%	2,570.07	74.95%	1,300.19	72.97%	1,332.12	75.12%
Revenue from operations from within India	479.50	21.02%	859.06	25.05%	481.61	27.03%	441.19	24.88%
Total	**2,281.70**	**100.00%**	**3,429.13**	**100.00%**	**1,781.80**	**100.00%**	**1,773.31**	**100.00%**

Set out below is our breakup of revenue from sale of products and services from different countries during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	**As a % of revenue from sale of products and services**	**Revenue contribution (in ₹ million)**	**As a % of revenue from sale of products and services**	**Revenue contribution (in ₹ million)**	**As a % of revenue from sale of products and services**	**Revenue contribution (in ₹ million)**	**As a % of revenue from sale of products and services**
United States of America	1,279.30	58.85%	1,863.71	58.19%	947.52	57.14%	983.05	59.55%
India	371.75	17.10%	632.78	19.76%	358.12	21.60%	318.64	19.30%
United Arab Emirates	318.09	14.63%	463.88	14.48%	6.87	0.41%	0.00	0.00%
Bulgaria	39.67	1.82%	52.16	1.63%	137.89	8.31%	238.16	14.43%
Germany	37.72	1.74%	77.04	2.41%	120.54	7.27%	59.27	3.59%
Sweden	7.69	0.35%	40.47	1.26%	59.24	3.57%	13.78	0.83%
Canada	22.53	1.04%	29.29	0.91%	5.14	0.31%	4.88	0.30%
United Kingdom	2.15	0.10%	7.31	0.23%	4.65	0.28%	9.14	0.55%
France	5.83	0.27%	9.35	0.29%	1.36	0.08%	8.36	0.51%
Others*	89.23	4.10%	26.87	0.84%	16.97	1.02%	15.48	0.94%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

**Others comprise Australia, Belgium, Denmark, Finland, Italy, Ireland, Mexico, Oman, Saudi Arabia, Singapore, Spain, Thailand, Turkey and Vietnam.*

Loss of all or a substantial portion of sales from any of our customers from these geographies, for any reason (including due to any material adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local government in these countries) could have an adverse effect on our business results of operations, financial conditions, cash flows and future business prospects in these countries. We cannot assure you that such an event will not occur in the future or upon occurrence of such an event, our Company will be able to successfully venture into other geographies to mitigate the loss.

Additionally, supply of products and services to customers based out of North America contributed 59.88%, 59.24%, 57.46% and 59.85% to our revenue from sale of products and services for the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Any external factor including geo-political or environment conditions that specifically impact this region could have an adverse impact on our customers located here having a cascading impact on our business and financial conditions. Furthermore, we may be exposed to risks related to geopolitical tensions, trade restrictions, tariffs, currency fluctuations, and differing regulatory environments. Adverse developments in these areas may increase our costs, disrupt operations, or impact the financial stability of these customers - potentially resulting in reduced demand, payment delays, or customer loss. For instance, in February 2025, United States of America has instituted or proposed changes in trade policies that include the imposition of higher tariffs on imports into the United States of America. While these changes are under review by the government and judiciary in United States of America, if implemented, and depending on the magnitude of such tariffs, our supplies of goods and services into United States of America may be adversely impacted. As a result of these policy changes and proposals, there may be greater restrictions and economic disincentives on international trade. Additionally, in August 2025, United States of America has levied tariffs at an ad valorem rate, which along with the previous tariffs levied under the 'Fair and Reciprocal Plan' of the Government of the United States of America, are at 50% on several Indian goods. On February 2, 2026, the Government of India announced that the United States of America will be reducing tariff on Indian products to 18%. Further, on February 7, 2026, the Government of India announced that India and the United States of America have reached a framework for an Interim Agreement regarding reciprocal and mutually beneficial trade

New tariffs and other changes in the trade policy of United States of America could trigger retaliatory actions by affected countries, and certain foreign governments have imposed or are considering imposing trade sanctions on certain goods from United States of America. While we have not faced any material disruptions in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, there is no assurance that such risks will not affect our business in the future including for our overseas Subsidiary, Omnitech Group, Inc which is incorporated in the United States of America.

17. ***Our business operations require significant working capital and any failure on our part to effectively manage our working capital requirements may require us to raise additional financing and any inability to do that may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.***

Our business operations are subject to significant working capital requirements to maintain optimum inventory levels of materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from lenders. The key components of our working capital requirement and our net working capital requirements for the 6 months ended September 30, 2025, Fiscal 2025, 2024 and 2023 respectively are set out in the table below:

Particulars	**6 months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**As number of days of revenue from operations***	**Amount (₹ million)**	**As number of days of revenue from operations***	**Amount (₹ million)**	**As number of days of revenue from operations***	**Amount (₹ million)**	**As number of days of revenue from operations***
Inventories **(I)**	2,274.29	182	1,791.42	191	914.47	187	536.83	111
Trade Receivables **(II)**	1,769.14	142	1,280.65	136	434.90	89	334.17	69
Other Financial and current assets (excluding cash and cash equivalents and current investments) **(III)**	393.88	32	278.49	30	111.19	23	49.46	10
Trade payables **(IV)**	812.95	65	344.74	37	302.73	62	100.09	21
Other financial and current liabilities (excluding current borrowings) **(V)**	427.57	34	349.94	37	197.88	41	145.20	30
Net Working Capital (VI = I + II + III – IV – V)**	**3,196.79**	**256**	**2,655.88**	**283**	**959.95**	**197**	**675.17**	**139**

** Computed as the particulars for the year/period divided by daily revenue from operations for respective year/period wherein the daily revenue from operations for respective year/period is computed as revenue from operations for the respective year/period multiplied by 365 for full fiscal year and 183 days for 6 months ended September 30, 2025.*

***Net Working Capital is computed as net current assets less net current liabilities, where net current assets represent total current assets excluding investments and cash & cash equivalents, and net current liabilities represent total current liabilities excluding current borrowings.*

Some of our contracts with customers include a price variation clause with respect to cost of materials and therefore we strive to maintain inventories of materials to ensure that when we submit quotations to a customer for supply of goods, we have a high degree of certainty on material prices and control over costs. Further, some of our materials especially certain grade of steels we process have long lead times and supplier expectation of a minimum order quantity which requires us to carry inventory of such materials for extended periods. Further, we also carry high inventory levels in anticipation of business requirements, upcoming capacity expansions and movement in material prices and over the 6 months ended September 30, 2025 and the last 3 Fiscals our inventory levels have varied between 111 days and 191 days of our revenue from operations.

Our trade receivables indicate the credit terms that we offer to our customers and over 6 months ended September 30, 2025 and the last 3 Fiscals this has varied between 69 days and 142 days of our revenue from operations. Our other financial and current assets (excluding cash and cash equivalents) primarily include loans, prepaid expenses, advances to suppliers, export entitlement receivable, advance to employees, balance with government authorities, other current assets and unadjusted expenses towards initial public offer which over the 6 months ended September 30, 2025 and the last 3 Fiscals has varied between 10 days and 32 days of our revenue from operations. This is partially offset by the credit we receive from our suppliers and our other financial and current liabilities. Over 6 months ended September 30, 2025 and the last 3 Fiscals, our trade payables have varied between 21 days and 65 days of our revenue from operations. Our other financial and current liabilities primarily include lease liabilities, employee dues payable, short-term provisions, advances from customers, statutory dues and current tax liabilities (net) and have varied between 30 days to 41 days of our revenue from operations in the 6 months ended September 30, 2025 and the last 3 Fiscals.

Based on the above, our working capital requirements have increased significantly from ₹ 959.95 million representing 197 days or our revenue from operations in Fiscal 2024 to ₹ 2,655.85 million representing 283 days of our revenue from operations in Fiscal 2025. We cannot assure you that our working capital requirements will not increase, which may require us to arrange additional funding. For instance, the significant increase in our working capital requirements during Fiscal 2025 led to a negative cash flow from operations during Fiscal 2025, which when coupled with our investments towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances, required us to raise additional capital in Fiscal 2025 through borrowings and issue of Equity Shares. Set out below are certain details of our cash flows:

(in ₹ million)

Particulars	6 months ended September 30 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating profit before working capital changes	758.28	1,222.99	684.27	701.31
Net cash flows (used in) / generated from operating activities	118.33	(689.85)	212.99	393.55
Net cash flows (used in) investing activities	(419.03)	(745.17)	(1,448.80)	(462.87)
Net cash flows (used in) / from financing activities	286.26	1,463.55	1,240.83	37.06

As we expand our business operations, we expect our requirements for working capital to also increase and we might not be able to arrange for such additional capital which may limit our ability to onboard and service new customers. Although we tie-up our working capital requirements with our lenders, such tie-ups may not be sufficient to meet our working capital requirements in future, in light of our proposed expansion plans. Also, see '*Our Business - Strategies*' on page 266. There can also be no assurance that the budgeting of our working capital requirements for a particular year shall be accurate. There may be situations wherein we may under-budget our working capital requirements, in which case there may be delays in arranging additional working capital, which may consequently disrupt our operations leading to loss of reputation, and an adverse effect on the cash flows.

Set out below are our net working capital requirements for 6 months ended September 30, 2025, Fiscal 2025, 2024 and 2023 along with these represented as number of days of revenue from operations:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*
Net Working Capital**	3,196.79	256	2,655.88	283	959.95	197	675.17	139

Computed as the particulars for the year/period divided by daily revenue from operations for respective year/period wherein the daily revenue from operations for respective year/period is computed as revenue from operations for the respective year/period multiplied by 365 for full fiscal year and 183 days for 6 months ended September 30, 2025.

***Net Working Capital is computed as net current assets less net current liabilities, where net current assets represent total current assets excluding investments and cash & cash equivalents, and net current liabilities represent total current liabilities excluding current borrowings.*

The growth of our operations is inter alia tied to our working capital levels. During Fiscal 2024, we incurred capital expenditure of ₹ 1,430.43 million and a significant amount of this expenditure (including from our internal accrual) was incurred towards setting up Existing Facility 2. This impacted the availability of working capital for business operations during Fiscal 2024 which in-turn impacted our revenue from operations during Fiscal 2024. Other than this there have been no instances of failure on our part to effectively manage our working capital requirements during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such an event will not occur in the future.

18. ***We cater to diverse end use industries and customers in the energy, motion control and automation, industrial equipment systems and others, with a large part of our Order Book being from customers in the energy segment. Any slowdown in these end use industries in particular the energy segment could have an adverse effect on our business, revenue from sale of products and services and financial conditions.***

We cater to a wide array of end-user industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications. Set out below is our revenue from sale of products and services from our end-user industries during 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services
Energy	1,098.56	50.53%	1,356.29	42.35%	500.42	30.18%	442.13	26.78%

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services
Motion Control and Automation	583.02	26.82%	1,143.75	35.71%	686.34	41.39%	711.47	43.10%
Industrial Equipment Systems	403.02	18.54%	644.30	20.12%	444.29	26.79%	468.06	28.35%
Others*	89.35	4.11%	58.52	1.82%	27.26	1.64%	29.10	1.77%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024, ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.
**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Our commercial success also depends to a large extent on the success of our customers in the end use industries, therefore, our sales may be adversely affected by any downturn in the end use industries or specifically, our customers in end use industries, for any reason including macroeconomic and geopolitical factors, supply-chain issues, high interest rates and labour shortages. For instance, customers in our energy segment which primarily comprises of supplies of products and services to customers in oil and gas exploration sector contribute ₹ 13,072.30 million i.e. 74.07% of our total Order Book as at September 30, 2025. Performance of companies in oil and gas exploration is dependent on various factors including price of crude, economic conditions, environmental concerns, technological advancements, political and social factors, and supply chain disruptions. Therefore, our business operations, revenue from operations and financial condition may be adversely affected, as a result of, *inter alia*, decline in demand of our products including due to the emergence of low-cost products, if entities in the end use industries move towards other customers, if there is increase in competition, pricing pressures, and change in government policies and regulatory action. Further, we cannot assure you that the sales to the other end use industries will increase or be sufficient to off-set any reduction in revenue from our currently largest revenue generating end use industries. While our customers from these end-user industries have changed during the 6 months ended September 30, 2025 and last 3 Fiscals, there has not been a material adverse impact on our business, revenue from sale of products and services and financial condition.

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

Our operations involve the practice of extending credit to our customers as per the commercial arrangements entered into between our Company and each customer and which may range from 69 days to 142 days And as a result we are exposed to counterparty credit risk in the usual course of our business dealings with our customers who may delay or fail to make payments or perform their other contractual obligations. Set out below are details of our outstanding trade receivables as at end of 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	As on and for the 6 months ended September 30, 2025	As on and for the financial year ended March 31, 2025	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2023
Trade receivables (₹ million)	1,769.14	1,280.65	434.90	334.17
Trade receivables as number of days of revenues from operations*	142	136	89	69
Trade receivable turnover ratio**	1.29	2.68	4.10	5.31

**Computed as the respective particulars divided by daily revenue from operations wherein the daily revenue from operations is computed as revenue from operations divided by 183 for the 6 months ended September 30, 2025 and the daily revenue from operations is computed as revenue from operations divided by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023.*
***Revenue from operations for the year divided by trade receivables for the year.*

While we typically operate on pre-sanctioned credit limits for customers based on an evaluation of each customer's financial condition and payment history and monitor the ability of our customers to pay these open credit arrangements, we may still experience losses because of a customer being unable to pay.

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers in the future. Further, financial difficulty, deterioration in their business performance, or a downturn in the global economy could cause our customers to delay payments, request for modification of their payment terms or default in their payment obligations. Any default in payment may also cause us to enter into litigation for which our Company may have to bear unwarranted cost. If such customers delay or default in making payments in the future, our profit margins and cash flows may be adversely affected.

While we have not faced any instances of reduction of profits and cash flows of our Company due to our inability to collect receivables or material defaults in receipt of payments from our customers in the 6 months ended September 30, 2025 and the last three Fiscals, there can be no assurance that we will be able to collect receivables from our customers as per the contractual terms, which may require us to utilise greater amounts of our operating working capital and result in increase in financing costs, thereby adversely affecting our results of operations and cash flows.

20. ***We are completely reliant on third-party logistics service providers for transport of input materials and finished products and in the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total expense towards transportation, freight and forwarding constituted 3.42%, 3.69%, 2.90%, and 3.88%, of our total expenses. Any discontinuance or disruption in services of third-party logistics services for a reasonable length of time and, if we are unable to obtain the services of other service providers, then our business operations and financial condition may be adversely impacted.***

We rely on third party transportation and logistics providers for transport of our finished products. We procure input materials from domestic and international suppliers, which are brought to our manufacturing units through third party logistics providers including shipping companies and overland transport companies. Similarly, our finished products are transported from our manufacturing units to customers by sea and air for overseas customers, and surface transport for domestic customers. The logistic service providers are, therefore, integral to our Company's business operations. Set out in the table below are the transportation expense and freight and forwarding charges we incurred during the 6 months ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transportation expense *(in ₹ million)*	16.03	36.70	12.30	6.92
Freight and Forwarding Charges *(in ₹ million)*	52.26	71.51	31.28	47.34
Total expense towards transportation, freight and forwarding *(in ₹ million)*	68.29	108.21	43.58	54.26
As a % of our total expenses	3.42%	3.69%	2.90%	3.88%

The logistics service providers are, therefore, integral to our Company's business operations. While we have over the years engaged the services of various logistics service providers for our business operations, we do not have any long-term agreements with such third-party logistics providers. While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations. Further, since we provide products and services to overseas customers, we are heavily reliant on ocean freight and the ports located near our Manufacturing Facilities.

We are also exposed to the risk of theft, accidents, defect, damage and/or loss of our products in transit and our insurance may not be sufficient to cover such risks. Any such delay or curtailment of our insurance claims could adversely impact our business operations and financial condition.

21. ***We rely on limited number of suppliers for our material requirements which constitutes a significant part of our total expenses. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows.***

We undertake procurement of materials from both domestic and international sources based on factors including but not limited to market availability, pricing and quality. The primary materials which we utilize at our Manufacturing Facilities consists of various grades and alloys of steel in differing forms including carbon steel, alloy steel, stainless steel, nickel alloys, titanium and aluminium in different forms like bars, tubes, plates, forgings, castings. We procure these materials from third party supplier who are neither related parties nor related to our Company, our Promoters, our Directors or our Subsidiaries. We do not enter into long term contracts or other arrangements with the suppliers of our materials and rely on purchase orders which are placed as required. In the absence of long-term contracts establishing formal relationships between us and such parties, we cannot assure you that we will be able to procure materials on favourable terms. The table below sets out our cost of materials consumed in the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 and such expenses as a percentage of our total expenses for the same periods:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)
Cost of materials consumed including changes	579.16	28.98%	812.61	27.69%	414.81	27.57%	499.24	35.72%

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)
in inventories of finished goods and work in progress								

While there are a number of suppliers for materials used by us, we generally procure our materials from select suppliers with whom we have worked in the past and who have provided us materials of acceptable quality at commercially viable rates and favourable payment terms. Set out below is the cost of materials purchased from our top 3 suppliers, top 5 suppliers and top 10 suppliers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials
Top 3 suppliers	254.59	24.18%	556.38	34.88%	132.28	19.74%	114.41	20.36%
Top 5 suppliers	321.72	30.55%	667.43	41.85%	181.90	27.14%	169.04	30.09%
Top 10 suppliers	451.99	42.92%	837.06	52.48%	290.31	43.32%	262.57	46.74%

If our suppliers, in particular our top 10 suppliers discontinue supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our materials from alternative suppliers on similar commercial terms or within a reasonable timeframe which could, in turn, adversely affect our manufacturing operations, our product quality and our product delivery timelines. While there have been no material instances during the 6 months ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that any such event will not occur in the future. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows. In such a scenario, we may also breach contractual terms of delivery which we have entered into with our customers, which may have an adverse impact on our results of operations, financial conditions and cash flows.

Further, our suppliers may impose conditions including minimum order quantity, minimum lead time to delivery, requirement for advance payments, quotas on supplies, restrictions on end-use of materials which may require us to maintain higher inventory levels, commit to purchase of inventory without having firm orders which may require us to carry higher inventory levels and take impairments on inventory if such orders don’t materialize. While we have not been required to take any charges towards impairment of inventory, we cannot assure you that the same will continue in future. We cannot assure you that we will be able to pass on any increase in the cost of materials to our customers in the event of any fluctuation in cost of materials, which may then lead to a decline in our profit margins and adversely affect our results of operations. While there have been no instances of any significant increase in the prices, availability and quality of materials of our material requirements during the 6 months ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 which had an adverse effect on our business, results from operations, financial conditions and cash flows, we cannot assure you that such an event will not occur in the future.

22. ***We imported 37.29%, 42.21%, 8.04% and 4.30% of our materials purchased during the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively, and any restriction or embargo on the sourcing of materials from certain countries could adversely affect our business and financial condition.***

A large portion of our materials purchased, in particular steel, are imported from international suppliers. During the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total materials purchased which were imported was ₹ 392.62 million, ₹ 673.29 million, ₹ 53.88 million, and ₹ 24.19 million representing 37.29%, 42.21%, 8.04%, and 4.30%, respectively, of our materials purchased. Set out is the breakup of the cost of materials purchased by us from different geographies during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Country*	**6 months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**As a % of total purchases of material**	**Amount (in ₹ million)**	**As a % of total purchases of material**	**Amount (in ₹ million)**	**As a % of total purchases of material**	**Amount (in ₹ million)**	**As a % of total purchases of material**
India	660.41	62.71%	921.65	57.79%	616.27	91.96%	537.65	95.70%
China	194.51	18.47%	349.26	21.90%	31.32	4.67%	24.19	4.30%
Dubai	85.80	8.15%	179.40	11.25%	0.92	0.14%	0.00	0.00%
UAE	30.92	2.94%	79.96	5.01%	14.36	2.14%	0.00	0.00%
Singapore	42.76	4.06%	22.33	1.40%	2.87	0.43%	0.00	0.00%
UK	4.54	0.43%	16.34	1.02%	1.29	0.19%	0.00	0.00%
Japan	-	-	8.84	0.55%	0.00	0.00%	0.00	0.00%
Sweden	-	-	7.15	0.45%	0.00	0.00%	0.00	0.00%
USA	3.14	0.30%	6.56	0.41%	2.92	0.44%	0.00	0.00%
Ireland	0.42	0.04%	2.18	0.14%	0.00	0.00%	0.00	0.00%
Italy	0.17	0.02%	1.27	0.08%	0.00	0.00%	0.00	0.00%
Germany	30.27	2.87%	0.00	0.00%	0.00	0.00%	0.00	0.00%
South Korea	0.07	0.01%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Malaysia	-	-	0.00	0.00%	0.18	0.03%	0.00	0.00%
Total Purchases	**1,053.03**	**100.00%**	**1,594.94**	**100.00%**	**670.15**	**100.00%**	**561.83**	**100.00%**

**Indicates the nationality of the supplier*

Any adverse fluctuation in foreign exchange or steady depreciation in the value of the Indian Rupee against the currency of our imports will increase our costs of operations, may adversely affect our margins, and consequently our profitability. Further, any restriction or embargo on the sourcing of materials from certain countries, in particular China, could adversely affect our business and financial condition. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, USA or other countries may adversely affect our results of operations and financial condition. While these tariffs have not had any material impact on our operations, and there have not been any instances of any restriction or embargo on the sourcing of materials from other countries which have had any material impact on our operations, during the 6 months ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that any such instance in future will not adversely affect our results of operations and financial condition.

We cannot assure you that we will always be able to meet our material requirements from overseas suppliers at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of materials to our customers. Any inability on our part to import sufficient quantities of materials, on commercially acceptable terms, may impact our delivery commitments, lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

23. ***Our business is dependent on and will continue to depend on our Manufacturing Facilities and any underutilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

We operate out of our 3 Manufacturing Facilities which are spread across 80,802.68 square meters with a combined installed annualised machining capacity of 2,429,856 machine hours and annualized fabrication capacity of 7,200 MTPA as at September 30, 2025. For details of our Manufacturing Facilities, see '*Our Business – Business Operations'* on page 274. Our success and our financial condition are predicated on our ability to operate our manufacturing capacities at high utilization levels.

Set out below are details of our actual production and capacity utilization during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Location of Manufacturing Facilities	**6 months ended September 30, 2025**			**Annualised installed capacity as on September 30, 2025 (in hours)**	**Fiscal 2025**			**Fiscal 2024**			**Fiscal 2023**		
	Installed capacity (in hours)	**Actual Production (in hours)**	**Utilisation (%)**		**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**	**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**	**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**
Metoda, Gujarat (**Existing Facility 1**)													
- Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India	321,464	227,800	70.86%	679,536	623,480	444,690	71.32%	546,832	366,100	66.95%	471,900	339,760	72.00%
Chhapara, Gujarat (**Existing Facility 2**)													
- Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot – 360021, Gujarat, India	755,040	560,325	74.21%	1,613,040	1,111,396	822,905	74.04%	672,672	452,265	67.23%	446,160	321,100	71.97%
Padavala, Gujarat (**Existing Facility 3**)^													
- Plot No. 1, 02 to 10 of R.S. No. 67/P, Padavala, Kotda	23,452	14,985	63.90%	137,280	-	-	-	-	-	-	-	-	-

Location of Manufacturing Facilities	6 months ended September 30, 2025			Annualised installed capacity as on September 30, 2025 (in hours)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)		Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)
Sangani, Rajkot – 360030, Gujarat, India.													

**Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards. The fabrication capacity of Padavala, Gujarat is 1,800 MT with a capacity utilization of 20.00% for the period of 6 months ended September 30, 2025 (facility became operational in July, 2025). Machining hours for the 3 facilities are calculated for the period of 6 months ended September 30, 2025 and the annualized machining capacity of the company as of September 30, 2025 is 2,429,856 machine hours.*
^Existing Facility 3 has become operational during Fiscal 2026. In addition, to the capacity mentioned above, the Manufacturing Facility in Padavala, Rajkot, Gujarat also has an annualised fabrication capacity of 7,200 MTPA.
As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.

We plan our manufacturing operations and capacity expansion taking into consideration existing capacities, Order Book, delivery commitments, business enquiries received by our sales and marketing team, expected cycle time for existing and expected product profile, lead time to expand capacities and competitive intensity in some of our segments we operate in. Excluding material costs and certain other expenses which are completely variable, significant parts of our costs including employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses have limited correlation with our production levels. Due to such reasons, if we are unable to achieve and maintain optimum capacity utilization levels, our profitability may be significantly impacted.

In the event we face disruptions at our Manufacturing Facilities including as a result of labour unrest, unexpected events or temporary schedule maintenance or inability to procure sufficient materials could result in operational inefficiencies which could impact our actual production and capacity utilisation and eventually our sales. Such disruptions would adversely impact our business and financial condition. There can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition. We intend to utilize an estimated amount of ₹ 2,522.56 million from the Net Proceeds (i) funding Capital Expenditure at Existing Facility 2 for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2; and (ii) funding Setting up New Projects at Proposed Facility 1 and Proposed Facility 2. For details see '*Objects of the Offer*' on page 125. Once these facilities are set up (i.e., Proposed Facility 1 and Proposed Facility 2) is commissioned, our annualized machining capacity would be 3,301,584 machine hours and annualized fabrication capacity would be 7,200 MTPA. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. We cannot assure you that we will be able to maintain a high rate of capacity utilisation and under-utilisation of our existing or proposed capacities could result in lower revenues, which could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, growth prospects and future financial performance.

Our business is dependent upon our ability to manage our Manufacturing Facilities, which are subject to various operating risks. Any malfunction or breakdown of our machinery, our equipment or any other part of our manufacturing processes or systems may entail repair and maintenance costs and cause delays in our operations. If we are unable to maintain, repair our machinery, equipment, or any other part of our manufacturing processes or systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery, equipment or systems to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. In the 6 months ended September 30, 2025, Fiscal 2025, 2024 and 2023, we have spent ₹ 8.36 million, ₹ 12.75 million, ₹12.04 million and ₹ 6.89 million, respectively, towards general repair and maintenance. We cannot assure you that such general repair and maintenance costs for our machinery will not increase in the future which could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. While there have been no instances of break-down of machinery which had a material impact on the business operations of our Company during the 6 months ended September 30, 2025 and the last 3 Fiscals, we cannot assure you that break-downs will not impede our operations or require us to incur significant costs towards repair and maintenance in future.

24. ***Our future success will develop on our ability to identify market trends and meeting evolving customer demands, while keeping up with technological advances and effectively integrating new technologies into our products. If we are unable to do so, our sales volumes, business and results of operations would be adversely affected.***

Changes in preferences of customers, regulatory or industry requirements or in competitive and new technologies may render some of our products obsolete or less attractive. Our ability to anticipate changes in industry trends and to successfully introduce products suited to such changes in a timely manner is a significant factor in our ability to remain competitive. Any error in our forecast could result in customers choosing to work with other suppliers who are better attuned to the changes in market trends. There can be no assurance that we will be able to secure the necessary knowledge, ability, manufacturing capabilities or access to specialized materials that will enable us to develop our products to meet the industry trends. If we are unable to obtain such knowledge or ability in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. While there have been no such instances of failure on our part during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure that such an event will not occur in the future.

We believe that product development activities are integral to our business and constantly rely on our 80 members product development team to ensures that we continue to evolve with the changing industry landscape. Set out in the table below are details of our new product development expenses in the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**6 months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**As a % of total expenses**	**Amount (in ₹ million)**	**As a % of total expenses**	**Amount (in ₹ million)**	**As a % of total expenses**	**Amount (in ₹ million)**	**As a % of total expenses**
New product development expenses	16.04	0.80%	22.22	0.76%	25.24	1.68%	24.99	1.79%

In addition to the above, we, through our Subsidiary, Novatro Techsolutions Private Limited, are developing software which seeks to automate and streamline the operations of manufacturing industries. As of September 30, 2025, our Subsidiary, Novatro Techsolutions Private Limited, had a team of 15 employees who are part of developing the software. We believe that continuous new product development is critical to our continued growth and business prospects and expect to continue deploying significant resources including financial resources towards new product development. However, some of the products that we are developing may not be commercialised and consequentially any expenses incurred towards the same may not lead to any economic benefits.

25. ***We are subject to certain risks in our manufacturing process due to the usage of heavy machinery in our manufacturing operations. Any slowdown or shutdown in our manufacturing operations or strikes or work stoppages could have an adverse effect on our business, cash flows, financial condition and results of operations.***

Our business operations involve the usage of heavy machinery such as CNC machines, overhead cranes and plating equipment which are operated by our employees, subjecting them to operating risks and potential industrial accidents which could lead to fatal personal injury, property damage and consequent imposition of civil and criminal penalties. While there have not been any instances of any fatal injuries at our Manufacturing Facilities as part of our operations, during the 6 months ended September 30, 2025 and the last 3 Fiscals, we cannot assure you that there will not be any such instance in the future. We could also face claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our facility. While there have also been no past instances, where slowdown or shutdown in the manufacturing operations of our Company or strikes or work stoppages have adversely effected the business, cash flows, financial condition and results of operations of our Company, during the 6 months ended September 30, 2025 and the last 3 Fiscals, there can be no assurance that any such slowdowns, shutdowns, strikes or work stoppages will not occur in the future.

While each of our Company's manufacturing units meet the necessary safety standards, have all the necessary approvals and licenses, and our Company maintain insurance policies to cover accidents including bodily injuries, disability and death, accidents including human fatalities may occur, and there can be no assurance that the precautions taken by us and our insurance cover will be completely effective or sufficient. Further, although we maintain third party liability insurance, the liability incurred may far exceed the insurance cover. Such accidents, irrespective of the monetary liability, may have an adverse impact on our business and reputation.

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

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for the 6 months ended September 30, 2025 and for Fiscals 2025, 2024 and 2023:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund *(₹ million)*	29.82	50.57	26.51	14.75
Number of employees for whom provident fund has been paid*	1,739	1,459	1,012	656
Tax Deducted at Source on salaries (TDS) *(₹ million)*	12.63	10.77	8.30	5.96
Number of employees for whom TDS has been paid	59	23	16	11
GST *(₹ million)*	232.16	460.25	249.29	178.35
Professional Tax (₹ million)	1.76	3.03	1.68	1.14
Number of employees for whom professional tax has been paid*	1,649	1,331	854	553
Gratuity tax (₹ million)	0.51	0.10	0.23	-
Number of employees for whom gratuity tax has been paid	5	2	3	-

** Number of employees considered only from specific month for respective period / year i.e. September 2025, March 2025, March 2024 and March 2023 respectively.*
This does not include data pertaining to one of our Subsidiary, Omnitech Group Inc.

There have been no instances of non-payment, delay in the payment of statutory dues/liabilities during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, except as follows:

Particulars*	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*
The Employees Provident Fund and	0	-	7	4.00	5	2.48	0	-

Particulars*	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	**Amount delayed *(₹ in million)***	**Number of Instances**	**Amount delayed *(₹ in million)***	**Number of Instances**	**Amount delayed *(₹ in million)***	**Number of Instances**	**Amount delayed *(₹ in million)***
Miscellaneous Provisions Act, 1952								
Professional Taxes	1	0.00	11	2.37	4	0.41	0	-
Income Tax Act, 1961 (TDS on Salary)	3	0.76	7	4.99	4	2.73	4	1.97
Goods and Service Tax	0	-	2	93.99	1	20.31	0	-
Payment of Gratuity to employees	4	0.18	2	0.10	3	0.23	0	-
Total	**8**	**0.94**	**29**	**105.45**	**17**	**26.17**	**4**	**1.97**

**This does not include data pertaining to one of our Subsidiary, Omnitech Group Inc. Further, data pertaining to Novatro Techsolutions Private Limited is from its date of incorporation i.e., December 3, 2024.*

Our Company has settled all outstanding dues as mentioned above and has implemented internal control system to ensure that such delays do not occur in the future. While no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions including imposition of penalties will not be initiated against us in relation to the said non-compliances which may have a material adverse effect on our financial condition and cash flows. While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future and that the relevant regulatory authorities will not impose significant penalties which may impede our operations and results from operations.

27. ***We are subject to high quality standards by our customers and any failure to meet such quality standards may lead to cancellation of existing and future orders and have an adverse impact on our business operations. Further, certain contracts with our customers typically include provisions for liquidated damages which if invoked, could have an adverse effect on our business, result of operations and financial condition.***

We manufacture high precision engineered components and assemblies for number of marquee Indian and international customers in industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications who have stringent quality standards and adhering to such standards is a pre-requisite for us to be able to obtain repeat orders from our customers. According to ICRA Report, maintaining stringent quality control standards is paramount in the precision engineering industry as even a minor defect can lead to material damages. Our products and manufacturing processes are subject to stringent quality standards and specifications and our Manufacturing Facilities are subject to regular inspection and audits by existing as well as prospective customers to confirm adherence to agreed-upon processes and quality standards.

While we have quality assurance team, the quality of our finished products could be adversely affected due to reasons beyond the control of our Company such as defects in material which remain undetected, mishandling of finished products, damage to our products during transportation, set-up errors in our machines, failure to adhere to agreed-upon processes or due to human error. There have been around 1 instance, 55 instances, 93 instances and 106 instances of rejections of products by our customers for failure to adhere to their specifications during Fiscal 2023, Fiscal 2024 and Fiscal 2025 and the 6 months ended September 30, 2025, respectively, which had a monetary impact of ₹ 0.01 million, ₹ 12.74 million, ₹ 17.86 million and ₹ 24.33 million during Fiscal 2023, Fiscal 2024, Fiscal 2025 and the 6 months ended September 30, 2025, respectively.

Failure to meet the quality and standards of our products and processes can have serious consequences including rejection of the product, loss of customer confidence, loss of reputation and goodwill of our Company, cancellation of orders and loss of customers all of which could have an adverse effect on our reputation, business and our financial condition.

Certain contracts entered into with our customers by our Company, typically include liquidated damages (ranging from 0.5% of invoice value per day up to 20% of the invoice value), or warranty claims in the event of non-compliance with, or inadequacy in performance of our obligations pursuant to, such contracts. Accordingly, any failure at our end to deliver the products in a timely manner and adhering to the quality standards expected by our customers could expose us to indemnities and cancellation of existing and future orders. Set out below are warranty expenses paid as at and during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Warranty expense *(₹ million)*	2.56	2.21	3.01	10.10
Provision for warranty *(₹ million)*	4.53	3.60	2.41	1.86

Provision for warranty expenses indicate our expectation of costs which we may need to incur towards meeting our warranty expenses and while our management estimates the same based on our track record, we cannot assure you that such provisions will be sufficient to meet any future warranty related claims which may have an adverse effect on our results from operations.

28. ***We are dependent on our Promoters, Key Managerial Personnel, and members of Senior Management team. Failure to retain or replace them will adversely affect our business.***

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, Key Managerial Personnel and our members of Senior Management team, and their ability to attract, train, motivate and retain skilled employees and other professionals. We are led by our experienced promoter and founder, Udaykumar Arunkumar Parekh, who has spearheaded our growth and continues to play an integral part in envisioning the business opportunities in the industry and achieve our growth potential. He has an overall experience of over 19 years in the machining industry. Our Company is supported by an experienced Board of Directors, each of whom has significant experience in their respective domains. Paras Mukundrai Parekh, our Whole-Time Director and Chief Financial Officer has over 18 years of experience in banking, and engineering precision components industry. Ketan Chandrakant Doshi, one of our Independent Directors, has around 20 years of experience in manufacturing industry. Mahendra Tribhuvan Panchasara, one of our Independent Directors, has around 42 years of experience in manufacturing industry. For further details, see '*Our Management - Brief Profile of our Directors'* on page 319. We are also supported by a team of experienced and qualified key management personnel and senior management team. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. Our key managerial and senior management team comprises Akhja Haresh T, Chief Operating Officer, who has over 10 years of experience in manufacturing, Bhavin Prahalad Acharya, Chief Revenue Officer who has 4 years of experience in marketing, and Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer who has around 7 years of experience in secretarial and legal compliance. For details, see '*Our Management - Brief Profiles of the KMP*' and '*Our Management - Brief Profiles of our Senior Management'* on page 334. The continued involvement of our Promoters, Key Managerial Personnel and Senior Management team in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial position. We may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management team and skilled and experienced employees could adversely affect our business and results of operations.

29. ***Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operations.***

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Promoters, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with applicable law. Such transactions are inter-alia in relation to salaries and remuneration, loans given etc. A summary details of our transactions with related parties (including transactions with our Subsidiaries) are set out below:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of related party transactions involving the Company (in ₹ millions)	28.74	38.25	33.34	35.36
As a percentage of revenue from operations (%)	1.26%	1.12%	1.87%	1.99%

Note: Total Related party transactions involving Company means revenue transactions from Sale of Goods, Interest on Loan Paid, Interest Received, Sale of Service, Purchase of goods, Expenses recovered, Expenses Paid, Rent Paid, Donation Expense, Salary Paid, Sitting Fees and Interest Paid.

For summary of related party transactions, see '*Summary of Offer Documents - Summary of Related Party Transactions*' and '*Restated Consolidated Financial Statements*' on pages 23 and 343, respectively.

While all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our future related party transactions may potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, shall not have an adverse effect on our business, financial condition, and results of operations.

30. ***Failure to keep technical knowledge confidential could erode our competitive advantage. Further, failure to keep confidential information provided to us by our customers, as confidential, could result in a breach of agreement executed with our customers and could have monetary implications and cause us reputational harm.***

Our ability to remain competitive is dependent on factors including technical knowhow, process optimization, efforts towards conceptualizing, customising, and developing our products, trade terms offered to customers and employee training programs amongst others. Such knowledge has been built up through our own experiences and is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of this knowledge is protected only by secrecy and as a result offers limited ability for us to seek legal protection to defend against potential leaks.

A significant number of our employees have access to such information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our competitors. The dissemination of such information to our competitors could erode any competitive advantage we may have over our peers. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

Further, in our ordinary course of business we possess confidential information in relation to our customers and are contractually bound to protect such information from misappropriation. If such confidential information pertaining to our customers is leaked or misappropriated our customers could, in addition to terminating their relationship with our Company, also have significant claims against us. If we are held to be liable for the misappropriation of confidential information or the intellectual property of our customers against us, it could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause reputational harm and may cause us to incur substantial cost.

While we are not aware of any instances of unauthorised dissemination of confidential information and there has been no material adverse impact in this regard, we cannot assure you that there will be no such instances going forward. If there is any unauthorised confidential information, it could have adverse effect on our reputation and goodwill, business, results of operations and financial condition.

31. ***Our success depends on our continuing relationship with our customers and majority of our customers are repeat customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operation and financial conditions.***

We have established long-term relationship with our marquee customers. Some of our marquee customers include:

Particulars	Name of the customer
Energy	slb Weatherford Halliburton Energy Services, Inc and LUFKIN BOART LONGYEAR SUZLON
Motion Control and Automation	OILGEAR PUSH INDUSTRIES EJN
Industrial Equipment Systems	Donaldson. FILTRATION SOLUTIONS JYOTI OSHKOSH AEROTECH
Others*	Bharat Aerospace Metals INVENTIVE ALLOY CAST PVT. LTD. Pro Tech ENGINEERING SERVICE UNIQUE FERRO CAST ROLEX INDUSTRIAL CORPORATION

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

We have over the time built long term relationship with our customers. Set out below are the number of our repeat customers and their revenue contribution during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025			Fiscal 2025		
	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	107	2,105.85	96.87%	101	2,555.28	79.78%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

Particulars	Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	81	1,569.55	94.65%	80	1,350.96	81.84%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

We expect that we will continue to be reliant on certain customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

Many of the purchase orders we receive from our customers specify the requirements of the customers and a delivery schedule. However, such orders may be amended or cancelled prior to completion. Any cancellation or termination by our customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of materials and of production schedules, thereby increasing our costs relating to maintaining our inventory and adversely impact our capacity utilizations. Further, some of our agreements with our customers are governed by foreign laws and any adverse legal actions that may be taken against us by customers owing to breach of terms of agreements could expose us to the laws of such foreign jurisdiction that we do not have a detailed understanding of.

While there has been no instance of customers blacklisting us in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, we cannot assure you that such an event will not occur in the future, or our Company will be able to successfully mitigate the loss of any customer or will be able to replace them new customers.

32. ***We operate in a highly competitive environment in both, Indian and overseas markets. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.***

We operate in a highly competitive environment in both, Indian and overseas markets. For further details, see '*Our Business - Competition*' on page 292. Some of our key competitors include entities such as Azad Engineering Limited, Unimech Aerospace and Manufacturing Limited, PTC Industries Limited, Dynamatic Technologies Limited and MTAR Technologies Limited. Our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to finance growth, fund future expansion or operate in more diversified geographies. As a result, to remain competitive in the market we must implement our growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower commissions and decreased profit margins, which may materially adversely affect our revenue and profitability.

33. ***Inability to obtain or protect our intellectual property rights may adversely affect our reputation and our business.***

Details of our key trademarks are as set out below:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1.	3335910	OMNITECH	7	Date of Application: August 12, 2016	Registered	August 12, 2026
2.	3335911	OMNITECH	12	Date of Application: August 12, 2016	Registered	August 12, 2026
3.	3335912	OMNITECH	40	Date of Application: August 12, 2016	Registered	August 12, 2026

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
4.	6297924	Omnitech	7	Date of Application: February 11, 2024	Registered	February 11, 2034
5.	6297925	Omnitech	12	Date of Application: February 11, 2024	Registered	February 11, 2034
6.	6297926	Omnitech	35	Date of Application: February 11, 2024	Objected	-
7.	6297927	Omnitech	40	Date of Application: February 11, 2024	Objected	-
8.	6297928	OMNITECH	7	Date of Application: February 11, 2024	Objected	-
9.	6297929	OMNITECH	12	Date of Application: February 11, 2024	Registered	February 11, 2034
10.	6297930	OMNITECH	35	Date of Application: February 11, 2024	Registered	February 11, 2034
11.	6297931	OMNITECH	40	Date of Application: February 11, 2024	Objected	-
12.	6297932		7	Date of Application: February 11, 2024	Registered	February 11, 2034
13.	6297933		12	Date of Application: February 11, 2024	Registered	February 11, 2034
14.	6315256		35	Date of Application: February 22, 2024	Registered	February 22, 2034
15.	6315257		40	Date of Application: February 22, 2024	Registered	February 22, 2034

Our Company also holds registration of 2 copyright, as set out below:

Certificate Number and Diary Number	Class of work	Title of work	Status
Certificate number: AT-20250159416 Diary number: 7448/2025-CO/A	Artistic	Logo 'O'	Registered
Certificate number: AT-20250160001 Diary number: 7277/2025-CO/A	Artistic	Omnitech	Registered

In the absence of the registered wordmark and the trademarks which are currently objected, our ability to protect our intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance. We cannot assure you that the wordmark and the trademarks which are currently objected, will be registered in our name, and that we will continue to enjoy uninterrupted use of the said intellectual property. If we are unable to obtain registration of the said wordmark and trademarks which are objected, we will not be able to use it. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks and wordmark in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations. For further details, see '*Our Business - Intellectual Property*' on page 289.

34. ***There are certain outstanding legal proceedings involving our Company and certain of our Directors, which, if determined against our Company or the relevant Directors, could have a material adverse effect on our business, cash flows, financial condition and results of operations.***

Our Company and certain of our Directors are involved in certain tax related claims. Apart from the outstanding tax claims, if our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel or Senior Management become involved in any legal proceedings in the future, then they may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that any litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us. A summary of outstanding litigation and the monetary amount involved in the cases against our Company and Directors are currently involved in is mentioned in below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	**Company**						
	By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against our Company	Nil	2	Nil	Nil	Nil	2.04
2.	Promoters						
	By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Directors (other than Promoters)**						
	By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against our Directors	Nil	1	Nil	Nil	Nil	46.58
4.	**Subsidiaries**						
	By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last 5 years	Material civil litigation	Aggregate amount involved (₹ in million)*
	Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.
**Other than Promoter

Our Key Managerial Personnel (other than Directors) and Senior Management are not involved in any outstanding criminal proceedings or any outstanding actions by statutory and/or regulatory authorities. For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoter), its Subsidiaries, its Key Managerial Personnel and its Senior Management see '*Outstanding Litigation and Other Material Developments*' at page 457.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

35. ***We face certain risks that are specific to the precision engineering industry in India. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.***

We are one of the key manufacturers of high precision engineered components and assemblies supplying to global original equipment manufacturers across industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications. As per the ICRA Report (page 244), the precision engineering industry in India faces certain threats and challenges which include:

- Execution capability - better execution capability leads an organization to effectively implement its formulated strategies. Any weakness in skills such as project management, responsiveness to changes in client requirements and faltering in meeting project deadlines would result in a challenge to seize opportunities in the precision engineering market.
- Maintenance of quality standards - Maintaining stringent quality control standards is paramount in precision engineering industry as even a minor defect can lead to material damages. Thus, to enhance customer confidence and trust, companies need to install proper quality control systems such as regular audits, continuous process improvements and refinements and process of ISO certification.
- Operational effectiveness - A company should focus on formulating strategies which allows optimum utilization of available resources, streamlining flow of processes and enhancing productivity. This would allow the company to maximize efficiency and reduce cost which would in turn lead to operational efficiency. Any delay in delivery of products, divergence from adherence to budget and laggard pace in responses to market demand can result in degradation of operational effectiveness.
- Vendor managed inventory (VMI) - To ensure a smooth flow of supply chain, effective vendor management and inventory control are the key requirements. Healthy vendor relationship has multiple benefits wherein it may lead to better pricing, faster deliveries and responses to queries, better quality and customization of products with the changing market demand. VMI not only allows

proactive management of inventory levels but also reduces stockouts and excess inventory. Thus, lacklustre VMI in such domain would hamper the business flow and supply chain.

- Integrated solutions in the value chain - Customers are often more attracted to companies which provide the complete suite of products and services in the entire supply chain rather than solely providing single product or service. Inability to provide the same could affect customer retention.
- Warehousing network - A proper warehousing facility with adequate surveillance allows smooth movement of goods, thereby aiding in effective inventory management. Thus, organizations setting up strategic warehouses and regional distribution centres are better equipped to fulfil timely delivery of products and reduced transportation cost. Any weakness in the network would result in delayed order fulfilment, which would impair company's brand image in the marketplace.

For further information see *'Industry Overview'* on page 182.

If any or a combination of the foregoing risks materialise it could have a material adverse effect on our business, results of operations and financial condition.

36. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

We operate out of our 3 Manufacturing Facilities in Metoda, Chhapara and Padavala, Rajkot, Gujarat. We are intending to set up Proposed Facility 1 and Proposed Facility 2 through funding out of the Net Proceeds. For details see '*Objects of the Offer*' on page 125. In terms of applicable laws and our contracts, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the **Approvals**). A majority of these Approvals are granted for a limited duration and must be periodically renewed. If we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. For further details, see '*Government and Other Approvals*' at page 463. While there have been no instances of failure to materially comply with applicable laws or to obtain or renew our material Approvals during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that our Company will be able to obtain or renew the required material Approvals in a timely manner.

We may, in the future, be subjected to regulatory actions for violations including closure of our Manufacturing Facilities, imposition of penalties and other penal actions against our Company and management, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our Manufacturing Facilities in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations. While there have been no such instances during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot no assure you that an instance will not occur in the future.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment. While there have been no instances of our material Approvals being suspended or revoked during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such an instance will not occur in the future.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected. For details in relation to the applicable laws and material approvals taken by our Company in relation to its business, see '*Key Regulations and Policies*' and '*Government and Other Approvals*' on pages 293 and 463, respectively.

37. ***Health, safety and environmental matters, including compliance with environmental laws and remediation of contamination, could result in substantially increased liabilities, capital requirements and operating costs.***

Our Company's business and operations are subject to laws, regulations and contractual commitments relating to health, safety and the environment and our Company's operations generate pollutants and waste, some of which are hazardous. These laws, regulations and contractual commitments concern air emissions, wastewater discharges, solid and hazardous waste material handling and disposal, worker health and safety, and the investigation and remediation of contamination or other environmental restoration. The risks of substantial costs and liabilities related to these laws and regulations are an inherent part of our Company's business, and future conditions and contamination may develop, arise or be discovered that create substantial environmental compliance, remediation or restoration liabilities and costs. During the 6 months ended September 30, 2025 and the last 3 Fiscals, there have been no instances where our Company has failed to comply with applicable environmental laws or was required to incur any cost or liability in relation to breach of any environmental law. However, we cannot assure you that such an instance will not occur in the future. Other developments, such as increased requirements of environmental, health and safety laws and regulations, increasingly strict enforcement thereof by governmental authorities, and claims for damages to property or injury to persons resulting from the environmental, health or safety impacts our Company's operations or past contamination, could prevent or restrict some of our Company's operations, require the expenditure of significant funds to bring our Company into compliance, involve the imposition of clean up requirements and give rise to civil or criminal liability. While our Company has taken the necessary approvals under the applicable laws there can be no assurance that any legislation, regulation, enforcement or private claim will not be levied against our Company in the future which may have a material adverse effect on our Company's business, financial condition or results of operations. In the event that production at one of our Company's manufacturing facility is partially or wholly prevented due to this type of sanction, our Company's business could suffer significantly, and its results of operations and financial condition could be materially and adversely affected. For details in relation to the applicable laws and material approvals taken by our Company in relation to its business, see '*Key Regulations and Policies*' and '*Government and Other Approvals*' beginning at pages 293 and 463, respectively.

38. ***In the event our contingent liabilities and capital commitments materialize, our financial condition and profitability may be adversely affected.***

Set out below are the details of our contingent liabilities and commitments as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	**As at**			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Contingent Liabilities				
Claims against the Company not acknowledged as debts				
- Disputed demand of Goods & Services Tax	2.04	2.04	2.04	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	248.15	235.75	238.96	155.52

We cannot assure you that these contingent liabilities shall not become established as liabilities. If these contingent liabilities or commitments were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see '*Restated Consolidated Financial Statements - Note no. 28 – Commitments and Contingencies*' on page 389. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities or commitments in the future.

39. ***We are dependent on information technology in monitoring and optimising our manufacturing activities. Any failure of our information technology systems may result in lower revenue, higher costs and would adversely affect our business and results of operations.***

Our continued growth depends on the ability and performance of our existing technology that is utilized and will be utilized towards monitoring and optimization of our manufacturing operations. We have implemented various information technology and software solutions for towards monitoring and optimization of our Manufacturing Facilities and/or processes. We may in the future experience disruptions, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. We may not be able to maintain the level of production if there in an interruption or outage in the technology that we currently employ. Frequent or persistent interruptions or outage in the technology that we employ could impact our manufacturing activities and could cause customers to believe that our products are unreliable, leading them to switch to our competitors or to otherwise avoid our products. This could impact our reputation, our business, results of operations and financial condition.

Further, our various information technology systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from, *inter alia*, cyber-attacks on or failures of such infrastructure or compromises to its physical security. A critical or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our operations. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. While we have not faced any material malfunction or disruption in our IT systems, if any of these risks were to materialise it could have a material adverse effect on our business, results of operations and financial condition.

40. ***We receive certain export incentives under the Duty Drawback Scheme under the Customs Act, 1962 and Remission of Duties and Taxes on Export Products Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023). There can be no assurance that we will receive similar benefits in the future, the unavailability of which may adversely impact our business, results of operations, financial conditions and cash flows.***

We receive certain export incentives under the Duty Drawback Scheme under the Customs Act, 1962 (**DBK Scheme**) on imported material when we undertake export of goods, and Remission of Duties and Taxes on Export Products Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (**RODTEP Scheme**), on export of products. During the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, we received benefits amounting to ₹ 10.14 million, ₹ 28.79 million, ₹ 22.02 million, and ₹ 20.57 million, constituting 0.47%, 0.90 %, 1.33% and 1.25% of revenue from sale of products and services, respectively, under the DBK Scheme and ₹ 20.41 million, ₹ 23.51 million, ₹ 11.62 million, and ₹ 17.46 million, constituting 0.94%, 0.73%, 0.70% and 1.06% of revenue from sale of products and services, respectively, under the RODTEP Scheme. While there have been no such instances of discontinuation during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 which had an adverse impact on our Company, we cannot assure you if the export incentives will be available to us in the future and if we will be able to claim the benefits arising therefrom, which may affect our profitability.

41. ***One of our Subsidiaries, Novatro Techsolutions Private Limited, have incurred losses in Fiscal 2025 and during the 6 months ended September 30, 2025. Any losses incurred by any of our Subsidiaries in the future could have an adverse impact on our performance, on a consolidated basis.***

One of our Subsidiaries, i.e., Novatro Techsolutions Private Limited which was recently incorporated on December 3, 2024, has incurred loss of ₹ 0.93 million in Fiscal 2025 and ₹ 0.90 million during the 6 months ended September 30, 2025. For details, see '*Our Subsidiaries – Novatro Techsolutions Private Limited – Select Financial Information*' at page 315. There can be no assurance that our Subsidiary, i.e., Novatro Techsolutions Private Limited will make profit in the future. Further, we cannot assure you that our Subsidiaries will remain profitable in the future. Any losses incurred by our Subsidiaries will have an adverse impact on our financials on a consolidated basis.

42. ***We may not be able to secure additional funding in the future. If we are unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect our business, cash flows and financial condition.***

From time to time, our plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, we may need to obtain additional financing to meet *inter alia* capital expenditure requirements. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, our interest and debt repayment obligations will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that it will be able to obtain adequate financing to find future capital requirements on acceptable terms, in time.

43. ***Our future success will depend on our ability to effectively implement our business and growth strategies. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.***

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our current growth strategies include (i) capitalizing on growth in the precision engineering sector and deepening our presence across key end-user industries; (ii) expanding our geographical reach; (iii) augmenting our capacity in line with our expected business growth; (iv) inorganic acquisition for improving our manufacturing capabilities, deepening our presence in our end-user industries and targeting customers in existing and new geographies; and (v) further improving our financial profile. For details, see '*Our Business – Strategies'* on page 266. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our clients and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

44. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

As of September 30, 2025, our Company had 743 creditors and the aggregate amount due by us to these creditors was ₹ 812.95 million, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	500	577.63
Other creditors	243	235.32
Total**	**743**	**812.95**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*
***Total creditors include material creditor of our Company as per Materiality Policy.*

In terms of our Materiality Policy, the list of creditors 'material' to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of the Company as on September 30, 2025 is set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	1	49.69
Total	1	49.69

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

45. ***We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

We track certain operational metrics, including manufacturing volumes, capacity availability, capacity utilization, Order Book, and certain financial metrics with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

46. ***We have significant power, fuel and water requirements and any disruption to electrical power, fuel or water sources could increase our production costs and adversely affect our results of operations.***

Our manufacturing operations require continuous supply of electricity for which we depend on the state board electricity supply, and through solar panels installed at our Existing Facility 1. We primarily use groundwater for our water requirements, and we source our fuel requirements from third parties.

Set out below are the power, fuel and water charges incurred by us during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**6 months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(in ₹ million)*	**% of total expenses**	**Amount *(in ₹ million)***	**% of total expenses**	**Amount *(in ₹ million)***	**% of total expenses**	**Amount *(in ₹ million)***	**% of total expenses**
Power, fuel and water charges	54.68	2.74%	81.63	2.78	43.77	2.91	34.67	2.48

As our Proposed Facility 1 and Proposed Facility 2 get commissioned, we believe that our requirements for power, fuel and water will increase significantly. To address such increased requirements, we intend to utilize ₹ 36.40 million from the Net Proceeds towards purchase and installation of solar panels on roof tops at Existing Facility 2. We cannot assure you that we will be able to secure such additional resources for power, fuel and water on commercially viable terms or at all. Failure to manufacture our products on account of unavailability of electrical power, fuel or water may restrict us in maintaining optimum capacity utilization which in-turn may impact our business and results of operation.

While there has not been any instance of any abrupt electrical power failure or unavailability of fuel and water at our Manufacturing Facilities in the 6 months ended September 30, 2025 and the last 3 Fiscals, any such event in the future may significantly impact our business and results of operation. Further, if any of the electrical power, fuel or water charges increase, it may not be possible for us to pass on such increase in our costs to our customers.

47. ***All of our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.***

Currently, our Board comprises of 7 directors out of which 4 are independent directors. None of our Directors have ever been appointed as a director on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

48. ***Our Promoters and Promoter Group will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.***

As on date of this Red Herring Prospectus, our Promoters and members of the Promoter Group hold an aggregate of 99,019,898 Equity Shares, constituting 94.08% of the Equity Share capital of our Company and they will continue to hold [●]% of the Equity Share capital after the completion of this Offer. Accordingly, our Promoters and members of the Promoter Group, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

49. ***Inability to maintain adequate internal controls may affect our ability to effectively manage our operations which may adversely affect our business operations.***

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While there have been no instances of failure to maintain adequate internal controls during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such an event will not occur in the future.

50. ***Our Promoters and some of our Directors and Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, some of our Directors and Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them or their relatives or members of Promoter Group and on account of unsecured loans taken by our Company from such individuals. Our Company cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters '*Our Management*' and '*Our Promoters and Promoter Group*' on pages 317 and 337, respectively.

51. ***An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our Company's operations are subject to various risks and hazards / accidents which may adversely affect our revenue generation and profitability. While our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, including by purchasing and maintaining relevant insurance cover, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances.

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

Details of our total insurance coverage *vis-à-vis* our net assets as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(*in ₹ million, unless specified otherwise*)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance coverage* (A)	10,601.72	7,420.14	5,224.32	2,344.83
Total amount of losses	-	-	-	-
Total insurance claimed	-	-	-	-
Net assets** as per Restated Consolidated Financial Statements (B)	4,555.96	3,771.01	2,721.84	1,051.68
Insurance coverage times the net assets (A/B) (In times)	2.33	1.97	1.92	2.23

**Insurance coverage = Total insurance coverage amounts by considering insurance policies of property, equipment, vehicles, stock, erection and all risk insurance / Net assets (balance of net block of property, plant and equipment (excluding land value) + inventories)*

***Net assets = Property, Plant and Equipment (net block excluding land) + Inventories*

52. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises 33.53% of the total Offer size. The Promoter Selling Shareholder will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Promoter Selling Shareholder, and we will not receive any proceeds from the Offer for Sale.

53. ***Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.***

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

54. ***Our Company has not paid dividends in the 6 months ended September 30, 2025, the last 3 Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future.***

Our Company has not paid dividends during the 6 months ended September 30, 2025, the last 3 Fiscals and during the current Fiscal. However our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (ii) macro-economic environment – significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (vii) capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. For further details, see the '*Dividend Policy*' at page 342.

55. ***Regulatory or legislative developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition.***

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 and the recently promulgated Digital Personal Data Protection Rules, 2025, requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Further, requirement to comply with privacy, data protection, and information security, of overseas jurisdictions in which we operate such as relevant data protection and privacy laws in US, including any new or modified laws or regulations, such as the General Data Protection Regulation adopted by the European Union, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our Company's failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

56. ***This Red Herring Prospectus contains information from an industry report prepared by ICRA commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party, statistical, financial and other industry information is either complete or accurate.***

This Red Herring Prospectus includes industry related information that is derived from the ICRA Report, prepared by ICRA, a research house, pursuant to a master subscription agreement dated November 19, 2025 with our Company. ICRA has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (**Information**), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The ICRA Report also highlights certain industry and market data, which may be subject to estimates and, or, assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and, or, assumptions may change based on various factors. We cannot assure you that ICRA's estimates and, or, assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Additionally, some of the data and information in the ICRA Report are also based on discussions / conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the ICRA Report is not a recommendation to invest or disinvest in our Company.

57. ***Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, Profit After Tax (PAT) Margin, Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, Profit After Tax (PAT) Margin, Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio have been included in this Red Herring Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

External Risk Factors

58. ***The Equity Shares have never been publicly traded and the Offer 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 Offer Price.***

Prior to the Offer, 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 Offer. 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 the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer 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.

59. ***Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.***

Our Company is not a publicly listed company and has not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.

We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If our Company experiences any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

60. ***Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future.

61. ***Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

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

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

63. ***The determination of the Price Band and Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' on page 164 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see '*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*' on page 477. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

64. ***There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

65. ***You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

66. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or information and technology sector or any future volatility in global process could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or Asian emerging market countries, may have an impact on the Indian economy. 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 of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

67. ***Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, tariff hike from USA and European countries could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of our products, among others. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries in which we service our customers, or changes in trade agreements between countries. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, USA or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, *inter alia*, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

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

While we are incorporated in India, we cater to a number of overseas customers through India and through our overseas Subsidiary i.e., Omnitech Group, Inc. As a result, we are highly dependent on prevailing economic conditions in India and other economies, and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies. Factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

a. high rates of inflation in India and in countries where our customers are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;

b. any slowdown in economic growth or financial instability in India and in countries where our customers are based;

c. any downturn in the end-users industries in which our customers operate;

d. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;

e. prevailing income conditions among customers and corporates;

f. volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;

g. changes in existing laws and regulations in India and in countries where our customers are based;

h. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;

i. occurrence of natural or man-made disasters;

j. any downgrading of debt rating of India by a domestic or international rating agency; and

k. instability in financial markets.

69. ***Governmental actions and changes in policy could adversely affect our business.***

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries may affect our business. Any change in the existing policies of Government of India and, or, State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

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

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

71. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

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

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

73. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus***

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023 included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

74. ***Rights of shareholders under Indian laws may be different from the rights of shareholders under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may be different from shareholders' rights under the laws of other countries or jurisdictions. Investor's rights as a shareholder in an Indian company may differ from their rights as a shareholder of a corporation in another jurisdiction.

75. ***Investors 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 in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.125 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**STT**), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be 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 the Equity Shares will be exempted from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Further, the Income Tax Act, 2025 has been promulgated and will be effective from April 1, 2026. We cannot assure you that the provisions of the Income Tax Act, 2025 will not have any adverse financial impact on us.

76. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are incorporated under the laws of India and most of our Directors and Key Managerial Personnel and Senior Management reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

77. ***Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 520. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

80. ***If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.***

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

81. ***Holders of Equity Shares in jurisdictions other than India may be restricted in their ability to exercise pre-emptive rights under Indian law and laws of other jurisdictions and thereby suffer future dilution of their ownership position.***

Under Section 62(1)(a) of the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

83. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

84. ***The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our total income, EBITDA, and profit after tax for Fiscal 2025 was ₹ 3,497.06 million, ₹ 1,176.47 million and ₹ 438.65 million, respectively. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2025) multiple is [●] times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2025) multiple is [●] times; our price earnings ratio (based on EBITDA for Fiscal 2025) is [●] at the upper end of the Price Band; and our price to earnings ratio (based on profit after tax for Fiscal 2025) is [●] at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2025) is [●].

The Offer Price will be determined by our Company in consultation with the BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' beginning on page 164 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

85. ***Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.***

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 5,830.00 million
which includes:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 4,180.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 1,650.00 million
which includes	
Employee Reservation Portion[(7) (8)]	Up to [●] Equity Shares of ₹ 5 each aggregating to up to ₹ 10.00 million
Net Offer	Up to [●] Equity Shares of ₹ 5 each aggregating to up to ₹ [●] million
Of which	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 5 each
***of* which:**	
(i) **Anchor Investor Portion[(3)]**	Up to [●] Equity Shares of face value of ₹ 5 each
(ii) **Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)**	Up to [●] Equity Shares of face value of ₹ 5 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares of face value of ₹ 5 each
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face value of ₹ 5 each
of which:	
(i) **One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million**	[●] Equity Shares of face value of ₹ 5 each
(ii) **Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million**	[●] Equity Shares of face value of ₹ 5 each
C) Retail Portion [(4) (6)]	Not less than [●] Equity Shares of face value of ₹ 5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	105,249,680 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds	See '*Objects of the Offer*' on page 125 for information on the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to the resolutions passed at its meetings dated May 3, 2025, and December 22, 2025 and February 18, 2026, respectively, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated May 16, 2025.*

(2) *The Promoter Selling Shareholder confirms that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented for the sale of the Offered Shares in the Offer for Sale the details of which are set out below:*

Sr. No.	*Name of the Promoter Selling Shareholder*	*Date of Consent Letter*	*Maximum Amount (in ₹ million)*
1.	*Udaykumar Arunkumar Parekh*	*February 9, 2026*	*1,650.00*

(3) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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, see 'Offer Procedure' on page 498.

*(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 100% of the Fresh Issue (**Minimum Subscription**), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b)in respect of the Offered Shares pursuant to the Offer for the Sale of Promoter Selling Shareholder. For further details, see 'Offer Procedure' on page 498.*

(5) Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(6) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.20 million subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Offer Procedure' on page 498. Our Company will not receive any proceeds from the Offer for Sale.

(7) The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see 'Offer Structure' on page 491.

[8] *Our Company in consultation with the BRLMs, may offer a discount (equivalent of ₹ [●] per Equity Share) to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced two Working Days prior to the Bid/Offer Opening Date.*

For further details, including in relation to grounds for rejection of Bids, see '*Offer Structure*' and '*Offer Procedure*' on pages 491 and 498, respectively. For further details of the terms of the Offer, see '*Terms of the Offer*' on page 484.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Statements. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. For details, see 'Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus' on page 81. The summary financial information presented below should be read in conjunction with 'Restated Consolidated Financial Statements', including the notes and annexures thereto, on page 343 and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 413.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million*)

	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**				
	Non-Current Assets				
	(a) Property, Plant and Equipment	2,339.30	2,036.71	1,825.73	533.21
	(b) Capital Work-in-Progress	139.51	256.12		52.07
	(c) Right of Use Assets	471.88	373.95	358.04	150.07
	(d) Intangible Assets	6.88	9.75	4.52	0.01
	(e) Intangible Assets Under Development	33.68	9.38	4.17	4.12
	(f) Financial Assets				
	- Other financial assets	91.80	80.10	38.87	12.05
	(g) Deferred tax assets (net)	12.45	20.78	8.60	21.00
	(h) Other Non-Current assets	71.40	50.25	123.99	140.98
	Total Non-Current Assets	**3,166.90**	**2,837.04**	**2,363.92**	**913.51**
	Current Assets				
	(a) Inventories	2,274.29	1,791.42	914.47	536.83
	(b) Financial Assets:				
	Investments	25.35	24.39	22.57	-
	Loans	-	0.03	-	-
	Trade receivables	1,769.14	1,280.65	434.90	334.17
	Cash and cash equivalents	36.89	51.33	22.80	17.78
	Other financial assets	16.71	0.99	-	-
	(c) Other current assets	377.17	277.47	111.19	49.46
	Total Current Assets	4,499.55	3,426.28	1,505.93	938.24
	TOTAL ASSETS	**7,666.45**	**6,263.32**	**3,869.85**	**1,851.75**
II	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	526.25	526.25	500.00	50.00
	(b) Other Equity	1,775.40	1,510.16	294.75	549.38
	Equity Attributable to the equity holders of the parent company	**2,301.65**	**2,036.41**	**794.75**	**599.38**
	Non-controlling interest	(0.09)	0.02	-	-
	Total Equity	**2,301.56**	**2,036.43**	**794.75**	**599.38**
	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	- Borrowings	1,417.64	1,292.50	1,025.59	206.11
	- Lease Liabilities	265.38	201.27	256.98	110.94
	(b) Provisions	29.86	24.67	12.64	8.03

(*in ₹ million*)

	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Total Non Current liabilities	**1,712.88**	**1,518.44**	**1,295.21**	**325.08**
	Current liabilities				
	(a) Financial liabilities				
	- Borrowings	2,411.49	2,013.77	1,279.28	682.00
	- Lease Liabilities	110.04	102.65	55.88	27.67
	- Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	540.11	197.71	253.88	70.05
	(ii) Total outstanding dues other than micro enterprises and small enterprises	272.84	147.03	48.85	30.04
	- Other financial liabilities	92.45	56.67	37.57	15.75
	(b) Provisions	24.49	8.39	9.50	8.11
	(c) Other current liabilities	19.53	73.80	8.95	6.26
	(d) Current tax liabilities (net)	181.06	108.43	85.98	87.41
	Total Current liabilities	**3,652.01**	**2,708.45**	**1,779.89**	**927.29**
	TOTAL EQUITY AND LIABILITIES	**7,666.45**	**6,263.32**	**3,869.85**	**1,851.75**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million*)

Particulars	**For the 6 months ended September 30, 2025**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**	**For the financial year ended March 31, 2023**
Revenue from Operations	2,281.70	3,429.13	1,781.80	1,773.31
Other Income	85.22	67.93	37.72	63.82
Total Income	**2,366.92**	**3,497.06**	**1,819.52**	**1,837.13**
Expenses:				
Cost of materials consumed	861.87	1,248.84	553.36	563.16
Changes in inventories of finished goods and work in progress	(282.71)	(436.23)	(138.55)	(63.92)
Employee benefit expenses	370.66	550.22	263.47	239.05
Finance Cost	195.25	297.34	142.38	93.58
Depreciation and amortisation expense	222.66	385.19	229.84	165.14
Other expenses	631.04	889.83	454.16	400.46
Total Expenses	**1,998.77**	**2,935.19**	**1,504.66**	**1,397.47**
Restated Profit before tax	**368.15**	**561.87**	**314.86**	**439.66**
Tax expense:				
- Current tax	82.66	134.29	101.08	124.25
- Deferred tax charge/ (credit)	7.70	(11.84)	12.41	(14.34)
- Adjustment of tax related to earlier years / period	-	0.77	12.29	6.83
Total Tax expense	**90.36**	**123.22**	**125.78**	**116.74**
Restated Profit for the year / period	277.79	438.65	189.08	322.92
Restated other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	1.14	(1.33)	(0.00)	3.11
Income tax effect on above	(0.62)	0.34	0.00	(0.78)
	0.52	**(0.99)**	**(0.00)**	**2.33**
Items that will be reclassified to statement of profit or loss:				
Exchange differences on translation of financial statements of foreign operations	(13.18)	(14.60)	6.29	0.37
Restated other comprehensive income/(loss) for the year / period (VI)	**(12.66)**	**(15.59)**	**6.29**	**2.70**

(*in ₹ million*)

Particulars	For the 6 months ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Restated total comprehensive income for the year / period (V+VI)	265.13	**423.06**	**195.37**	**325.62**
Restated profit for the year / period - attributable to:				
Owners of parent	277.90	438.87	189.08	322.92
Non controlling interest	(0.11)	(0.22)	-	-
Restated profit for the year / period	**277.79**	**438.65**	**189.08**	**322.92**
Other comprehensive income - attributable to:				
Owners of parent	(12.66)	(15.59)	6.29	2.70
Non controlling interest	-	-	-	-
Other comprehensive income	**(12.66)**	**(15.59)**	**6.29**	**2.70**
Total comprehensive income - attributable to:				
Owners of parent	265.24	423.28	195.37	325.62
Non controlling interest	(0.11)	(0.22)	-	-
Total comprehensive income	**265.13**	**423.06**	**195.37**	**325.62**
Restated earnings per equity share				
(September 30, 2025 - Rs 5 per share, March 31, 2025 - Rs 5 per share, March 31, 2024 - Rs 5 per share and March 31, 2023 - Rs. 10 per share)				
- Basic earnings per share	2.64*	4.26	1.89	3.23
- Diluted earnings per share	2.64*	4.26	1.89	3.23

**Not annualised*

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RESTATED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW

(in ₹ million)

Particulars	For the 6 months ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
A) CASH FLOWS FROM OPERATING ACTIVITIES				
Restated profit before tax	**368.15**	**561.87**	**314.86**	**439.66**
Adjustments to reconcile restated profit before tax to net cash flows:				
Depreciation and amortization expenses	222.66	385.19	229.84	165.14
Loss on sale of property, plant and equipment	-	-	0.09	-
Fair value gain on financial instruments at fair value through profit or loss	(1.00)	(2.81)	(0.57)	-
Interest income	(1.67)	(2.67)	(1.39)	(0.55)
Liabilities written back	-	-	(7.23)	-
Interest component of lease liabilities	13.49	18.02	13.12	5.95
Finance costs (excluding interest component of lease liabilities)	168.69	279.32	129.26	87.63
Foreign exchange translation reserve	(13.18)	(14.60)	6.29	0.37
Re-measurement gains/(losses) on defined benefit plans	1.14	(1.33)	(0.00)	3.11
Operating profit before working capital changes	**758.28**	**1,222.99**	**684.27**	**701.31**
Working Capital Adjustments for:				
(Increase) in trade receivables	(488.49)	(845.75)	(100.73)	(12.80)
(Increase) in inventories	(482.87)	(876.95)	(377.64)	(119.32)
(Increase) in current financial assets	(15.67)	(0.03)	-	-
(Increase) in non current financial assets	(14.20)	(41.49)	(29.59)	(4.52)
(Increase) / decrease in other assets	(99.70)	(172.89)	(88.94)	28.36
Increase / (decrease) in trade payables	468.21	42.01	209.91	(109.07)
Increase in provisions	21.29	10.92	6.00	4.38
Increase in financial liabilities	35.78	19.10	21.82	1.96
Increase in other liabilities	(52.94)	66.09	3.46	34.49
Cash generated from operations	**129.69**	**(576.00)**	**328.56**	**524.79**
Income tax paid (net of refund)	(11.36)	(113.85)	(115.57)	(131.24)
Net cash flows (used in) / generated from operating activities (A)	**118.33**	**(689.85)**	**212.99**	**393.55**
Investing activities:				

(*in ₹ million*)

Particulars	For the 6 months ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances	(420.73)	(747.84)	(1,430.43)	(463.42)
Proceeds from sale of property, plant & equipment	-	-	2.24	-
Proceed from loan recovered	0.03	-	-	-
Investments in mutual funds	-	-	(22.00)	-
Interest received	1.67	2.67	1.39	0.55
Net cash flows (used in) investing activities (B)	**(419.03)**	**(745.17)**	**(1,448.80)**	**(462.87)**
Financing activities :				
Proceeds from issue of equity shares	-	818.38	**-**	**-**
Proceeds from issue of shares to non-controlling interests	-	0.24	-	-
Proceeds from borrowings	1,182.73	3,050.44	2,600.29	1,129.55
Repayment of borrowings	(659.87)	(2,049.01)	(1,183.57)	(986.88)
Finance costs (excluding interest component of lease liabilities)	(168.69)	(279.32)	(129.26)	(87.63)
Repayment of principal portion of lease liabilities	(67.91)	(77.18)	(46.63)	(17.98)
Net cash flows (used in) / from financing activities (C)	**286.26**	**1,463.55**	**1,240.83**	**37.06**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14.44)	28.53	5.02	(32.26)
Cash and cash equivalents at the beginning of the year / period	51.33	22.80	17.78	50.04
Cash and cash equivalents as at year / period end	**36.89**	**51.33**	**22.80**	**17.78**
Cash and cash equivalents comprise:				
Cash on hand	2.51	1.55	2.85	1.20
Balance with banks	34.38	49.78	19.95	16.58
	36.89	**51.33**	**22.80**	**17.78**

GENERAL INFORMATION

Our Company was initially formed as a partnership firm under the Indian Partnership Act, 1932, pursuant to a partnership deed between Paghadal Kishorbhai Vashrambhai, Hadiya Kirtibhai Mangalbhai, Udaykumar Arunkumar Parekh and Jadeja Gajendrasinh Ranjitsinh dated September 1, 2006, under the name 'M/s. Omnitech Engineering' and was registered with the Registrar of Firms of Rajkot Division, Rajkot, Gujarat on January 5, 2009. Subsequently, the partnership firm was converted into a private limited company with the name 'Omnitech Engineering Private Limited' under the provisions of the Companies Act, 2013, pursuant to a supplementary partnership deed dated June 12, 2021 executed between Udaykumar Arunkumar Parekh and Kinnariben Udaybhai Parekh and received a certificate of incorporation issued by the RoC on August 9, 2021. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on September 2, 2024, and the name of our Company was changed to its present name, 'Omnitech Engineering Limited', pursuant to a fresh certificate of incorporation issued by the Ministry of Corporate Affairs through the RoC dated October 24, 2024.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Omnitech Engineering Limited
Plot No. 2500, Kranti Gate Main Road,
GIDC Lodhika Ind Estate, Kalawadd Rd,
Metoda, Rajkot – 360021, Gujarat, India.
Telephone: +91 2827-287637
E-mail: compliance@omnitecheng.com
Website: www.omnitecheng.com

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company Registration Number: 124801

Corporate Identity Number: U26100GJ2021PLC124801

Registrar of Companies

Our Company is registered with the RoC, Gujarat at Ahmedabad, situated at the following address:

Address of the RoC

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India

Board of Directors

Brief details of our Board of Directors as on the date of this Red Herring Prospectus is set out below:

Name	Designation	DIN	Address
Udaykumar Arunkumar Parekh	Chairman and Managing Director	01635339	Flat No. A-401, Haridwar Heights, Opp. Mahatma Gandhi School, Near Shastri Nagar, Nana Mava Main Road, Rajkot – 360005, Gujarat India.
Dharmi A Parekh	Non-Executive Director	06626100	A/10, 663 Arihant Flat, Deri Road, Krushnanagar Bhavnagar - 364001, Gariadhar Bhavnagar, Gujarat, India
Paras Mukundrai Parekh	Whole Time Director and CFO	07761048	102 Shreelok Appartment, Behind Gandhi School, Divan Park, Nana

Name	Designation	DIN	Address
			Mava Main Road, Rajkot – 360005, Gujarat, India
Ketan Chandrakant Doshi	Independent Director	00452353	Block No. B/241, Takshshila Cooperative Housing Society 1, Opposite Akashvani, Rajkot, Gujarat – 360001, Gujarat India.
Mahendra Tribhuvan Panchasara	Independent Director	02231295	501, Alishan Appartment, 150 Feet Ring Road, Rajkot Raiya Road Kotda Sangani, Rajkot, Gujarat – 360007, Gujarat India.
Punitbhai Mahendrabhai Sodha	Independent Director	10497558	Vithlesh, Prabhu Residency, Dwarkesh Park-3, B/H Aalap Green City, Dream City Road, Rajkot, Gujarat - 360007
Vidhi Nishit Shah	Independent Director	10937272	C-37, Bhavna Park Society, VIP road, Opposite Krishna Valley Complex, Vadodara, Gujarat – 360018

For brief profiles and further details of our Directors, see '*Our Management*' on page 317.

Company Secretary & Compliance Officer

Bhoomi Manharbhai Vadhavana is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Plot No. 2500, Kranti Gate Main Road,
GIDC Lodhika Ind Estate, Kalawadd Rd,
Metoda, Rajkot – 360021, Gujarat, India
Telephone: +91 2827-287637
E-mail: compliance@omnitecheng.com

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary(ies), where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In terms of the SEBI Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLMs are 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.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs with whom the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Equirus Capital Private Limited
Unit No. 2601B, 26th Floor, A Wing,
Marathon Futurex, Mafatlal Mills Compound,
Lower Parel, Mumbai - 400 013,
Maharashtra, India.
Tel: +91 22 4332 0734
E-mail: omnitech@equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Website: www.equirus.com
Contact Person: Mrunal Jadhav / Rahul Wadekar
SEBI Registration No.: INM000011286

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: omnitech.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Contact Person: Rahul Sharma / Aboli Pitre
SEBI Registration Number: INM000011179

Statement of inter se allocation of responsibilities

The responsibilities of the BRLMs for various activities in the Offer are set out below:

Sr. No	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing and uploading of document on repository	Equirus and I-Sec	Equirus
2.	Drafting and approval of all statutory advertisements	Equirus and I-Sec	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	Equirus and I-Sec	I-Sec
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	Equirus and I-Sec	Equirus
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	Equirus and I-Sec	I-Sec
6.	Preparation of road show presentation and FAQs	Equirus and	I-Sec

Sr. No	Activity	Responsibility	Co-ordination
		I-Sec	
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	Equirus and I-Sec	I-Sec
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	Equirus and I-Sec	Equirus
9.	Non-institutional marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy including DRHP and RHP video and • Formulating strategies for marketing to Non –Institutional Investors	Equirus and I-Sec	Equirus
10.	Retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material • Finalisation of retail roadshow corporate video	Equirus and I-Sec	I-Sec
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	Equirus and I-Sec	I-Sec
12.	Managing the book and finalization of pricing in consultation with Company	Equirus and I-Sec	Equirus
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Promoter Selling Shareholder, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.	Equirus and I-Sec	Equirus

Syndicate Member

Equirus Securities Private Limited
Address: A-2102 B, 21st Floor, A Wing,
Marathon Futurex, N.M. Joshi Marg,

Lower Parel, Mumbai – 400 013,
Maharashtra, India
Telephone: 022 4332 0600
Email: esplcompliance@equirus.com
Website: www.equirussecurities.com
Contact Person: Naman Shah

Legal Counsel to the Company as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point
Mumbai - 400 021,
Maharashtra, India.
Tel: +91 22 2289 9300
E-mail: IPO@bharucha.in
Partner: Vishnu Dutt U

Statutory Auditors of our Company

M/s Dhirubhai Shah & Co. LLP
401/408, Aditya Building
Near Sardar Patel Seva Samaj
Mitakhali Six Road
Ellisbridge
Ahmedabad – 380006
Gujarat, India
E-mail: info@dbsgroup.in
Telephone: +91 79 26403325/26
Firm registration number: 102511W/W100298
Peer review no.: 022538

Changes in auditors

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this Red Herring Prospectus:

Particulars	Date of change	Reasons for change
M/s Dhirubhai Shah & Co. LLP 401/408, Aditya Building Near Sardar Patel Seva Samaj Mithakhali Six Road, Ellisbridge Ahmedabad – 380006, Gujarat, India **E-mail:** info@dbsgroup.in **Telephone:** +91 79 26403325/26 **Firm registration number:** 102511W/W100298 **Peer review no.:** 022538	February 14, 2024	To fill casual vacancy
M/s. H. B. Hirapara & Co 602 Twin Star North Block Nr. Nava Mauva Circle, 150Ft Ring Road, Rajkot – 360004 Gujarat India **Telephone**: 122123W **E-mail**: hbhirapara@yahoo.co.in **Firm Registration Number**: 122123W	February 5, 2024	Resignation due to pre occupation

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link intime India Private Limited*)

C-101, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: omnitechengineering.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Investor grievance e-mail: omnitechengineering.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

Axis Bank Limited
Address: Axis House, 6th Floor,
C-2, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Telephone: 8980808091
Email: Metoda.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Manish Oza

Public Offer Account Bank and Sponsor Bank

ICICI Bank Limited
Address: Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Telephone: 022-68052182
Email: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Bankers to our Company

Axis Bank Limited
Address: Axis Bank Ltd. Loan Centre,
Time Square II, 2nd and 3rd Floor,
Shop No. 202 to 207 & 302 to 306,
Ayodha Circle, 150ft Ring Road
Madhapur, Rajkot, Gujarat - 360006
Telephone: +91- 8257220004
Email: narayandass@axisbank.com
Website: www.axisbank.com
Contact Person: Narayan Dass

Address: 'Titan', Near KKV Circle,
Kalawad Road, Rajkot, Gujarat - 360001
Telephone: +91-9825184148
Email: Gaurang1.jobanputra@axisbank.com
Website: www.axisbank.com
Contact Person: Gaurang Jobanputra

Union Bank India
Address: Mid Corporate Branch,

‘Nijanand’, 2nd Floor, Dhebar Road,
Rajkot- 360002
Telephone: +91 8737962222
Email: ubin0579483@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact Person: Anil Kumar Singh

Address: Dhebar Road Branch,
‘Nijanand’, 1st Floor,
Dhebar Road, Rajkot
Telephone: +91 9540588600
Email: ubin0901911@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact Person: Ashutosh Anand

HDFC Bank Limited
Address: 2nd Floor, Titenium Building,
Opp. Gasford Cinema,
Dr. Yagnik Road, Rajkot
Telephone: +91 99250 23398
Email: niraj.bhatt1@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Niraj Bhatt

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated February 17, 2026, from our Statutory Auditors namely, M/s Dhirubhai Shah & Co. LLP, FRN: 102511W/W100298, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated December 22, 2025, on our Restated Consolidated Financial Statements; and the statement of special tax benefits dated February 17, 2026, included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under. Securities Act.

Our Company has received written consent dated February 9, 2026, from Babulal A. Ughreja, Independent Chartered Engineer, to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificate dated February 9, 2026 issued by him in connection with the quotations obtained from vendors in relation to the Objects of the Offer and capacity utilisation and certain other details and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated February 17, 2026, from Goldrush Capital Services Private Limited, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in respect of the project report dated February 17, 2026, issued by them in connection with certain details relating to the Proposed Facility 1 and Proposed Facility 2 of our Company including the estimated timelines and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations for monitoring of the utilization of the Gross Proceeds from the Fresh Issue. For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see '*Objects of the Offer*' on page 125.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI online intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
It was also filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing,
SEBI Bhavan Plot No. C4-A
"G" Block Bandra Kurla Complex
Bandra (East) Mumbai – 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents, is being filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be filed with the RoC, and through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band which will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Rajkot edition of Jai Hind, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see '*Offer Procedure*' on page 498.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders may participate in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs 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. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. Further, allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on page 484, 491 and 498.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges; and (ii) filing of Prospectus by our Company with the RoC.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Subject to applicable laws, extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as stockbrokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus is set forth below:

(in ₹ million, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL[(1)]**		
	146,000,000 Equity Shares of face value of ₹ 5 each	730.00	-
	7,000,000 Preference Shares of face value of ₹ 10 each	70.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	105,249,680 Equity Shares of face value of ₹ 5 each	526.25	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 5,830.00 million[(2)(3)]	[●]	[●]*
	Of which:		
	Fresh Issue of up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ 4,180.00 million[(2)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ 1,650.00 million[(3)]	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ 10.00 million[(4)]		
	Net Offer of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million		
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER#**		
	[●] Equity Shares of face value ₹ 5 each*		[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)		792.13
	After the Offer*		[●]

**To be included upon finalization of the Offer Price.*
#Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 300.

(2) The Offer has been authorised by our Board pursuant to its resolution dated May 3, 2025, December 22, 2025 and February 18, 2026, respectively, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated May 16, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated February 18, 2026.

(3) Promoter Selling Shareholder confirms that the Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented for the sale of the Offered Shares in the Offer for Sale the details of which are set out below:

Sr. No.	*Name of the Promoter Selling Shareholder*	*Date of Consent Letter*	*Maximum Amount (in ₹ million)*
1.	*Udaykumar Arunkumar Parekh*	*February 9, 2026*	*1,650.00*

(4) The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of ₹ [●] per Equity Share to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see 'Offer Structure' beginning on page 491.

For details of changes to our authorized share capital in the past 10 years, please see *'History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years'* on page 300.

(***Remainder of this page has been intentionally left blank***)

Notes to the Capital Structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Details of allottees	Number of Allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
August 9, 2021[1]	5,000,000	4,500,000 equity shares to Udaykumar Arunkumar Parekh and 500,000 equity shares to Kinnariben Udaybhai Parekh	2	10	N.A.	Pursuant to conversion of partnership firm to a private limited company [2]	Initial subscription to the Memorandum of Association	5,000,000	50,000,000
March 11, 2024	45,000,000	44,999,991 equity shares to Udaykumar Arunkumar Parekh and 9 equity shares to Indumati Arunbhai Parekh	2	10	NA	NA	Bonus issue in the ratio of 9 equity shares for 1 existing equity shares held on record date i.e. March 6, 2024.	50,000,000	500,000,000
Equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising of 50,000,000 equity shares of face value of ₹ 10 each was sub-divided into 100,000,000 Equity Shares of ₹ 5 each authorised by our Board pursuant to the resolution at its meeting held on March 06, 2024 and Shareholders pursuant to the special resolution at their meeting held on March 06, 2024.									

Date of allotment	Number of Equity Shares allotted	Details of allottees	Number of Allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
May 17, 2024	474,000	(i) 100,000 Equity Shares to Haren Harshvadan Nandani, (ii) 26,000 Equity Shares to Purvi Milan Fofaria; (iii) 48,000 Equity Shares to Rishita Ketan Doshi, (iv) 150,000 Equity Shares to Rajesh Nathalal Kalaria, (v) 100,000 Equity Shares to Kiritkumar Shivlalbhai Adroja, (vi) 50,000 Equity Shares to Rajankumar Vallabhdas Vadalia	6	5	208.00	Cash	Private Placement	100,474,000	502,370,000
July 6, 2024	3,217,075	(i) 213,750 Equity Shares to Bhaumikbhai Dhirajlal Tanti, (ii) 106,875 Equity Shares to Dilip Damjibhai Varsani, (iii) 76,000 Equity Shares to Nilesh Devshibhai Virani, (iv) 720,415 Equity Shares to Kishorbhai Tulsibhai Sorathiya, (v) 570,000 Binal Dhaval Sorathiya, (vi) 264,385 Equity Shares to Kundanben Prafulbhai Raiyani, (vii) 152,000 Equity Shares to Vinodkumar Kalabhai Asodariya, (viii) 106,875 Equity Shares to Sanjaybhai Khimjibhai Vaghasiya, (ix) 114,790 Equity Shares to Suresh Devjibhai Sorathiya, (x) 720,415 Equity Shares to Ashvinbhai Tulshibhai Sorathiya, (xi) 171,570 Equity Shares to Neelrajsinh Sahdevsinh Jadeja	11	5	122.00	Cash	Private Placement	103,691,075	518,455,375
January 4, 2025	1,558,605	(i) 36,380 Equity Shares to Doshi Kavita Deven jointly with Deven Jagdishbhai Doshi, (ii) 95,000 Equity Shares to Shital Haren	19	5	210.00	Cash	Private Placement	10,52,49,680	526,248,400

Date of allotment	Number of Equity Shares allotted	Details of allottees	Number of Allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Nandani, (iii) 47,675 Equity Shares to Kaivalya Kaushikbhai Solanki, (iv) 47,675 Equity Shares to Karan Kamleshbhai Solanki, (v) 25,000 Equity Shares to Darshan Vipinchandra Lakhani, (vi) 127,000 Equity Shares to Nisha Taneja, (vii) 130,000 Equity Shares to Vijayaben Gordhanbhai Ramani, (viii) 30,200 Equity Shares to Darshan Jitendrabhai Sanghani, (ix) 130,000 Equity Shares to Hansaben Bhupendrabhai Patel, (x) 47,675 Equity Shares to Daxaba Vikramsinh Rana, (xi) 50,000 Equity Shares to Kiranben Nitinkumar Vegada, (xii) 75,500 Equity Shares to Kalpesh Mithalal Bhandari, (xiii) 90,450 Equity Shares to Hiren Rajeshbhai Khakhar, (xiv) 45,200 Equity Shares to Rakesh Bhagavanjibhai Ghelani, (xv) 45,200 Equity Shares to Pareshbhai Bhagvanjibhai Ghelani, (xvi) 30,200 Equity Shares to Amitkumar Dhirajlal Mehta, (xvii) 90,000 Equity Shares to Ravi Jentibhai Sorathiya, (xviii) 90,450 Equity Shares to Hiteshkumar Babulal Korat, (xix) 325,000 Equity Shares to Marwadi Chandarana Enterprise LLP.							

(1) Our Company was incorporated on August 9, 2021, and the date of subscription to the Memorandum of Association was July 25, 2021.

(2) Pursuant to conversion of M/s Omnitech Engineering into Omnitech Engineering Private Limited, a private limited company under the provisions of Section 366 of the Companies Act. These Equity Shares were issued in proportion to the respective share held by each of the partners in the capital account of the partnership firm.

Our Company confirms that is in compliance with the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of this Red Herring Prospectus.

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

Our Company does not have any outstanding preference shares, as on the date of this Red Herring Prospectus.

3. **Secondary transactions of equity shares of our Company**

Except as mentioned below, there are no secondary transaction amongst members of Promoter Group (other than transactions involving our Promoters which includes the Promoter Selling Shareholder). For details of acquisitions of Equity Shares by our Promoters, please see – '*Build-up of our Promoters'* equity shareholding in our Company on page 116.

Date of transfer of equity shares	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity shares (₹)	Transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
August 25, 2021	Kinnariben Udaybhai Parekh	Indumati Arunbhai Parekh	1	10	10	Cash	Negligible	[●]

4. **Details of equity shares issued for consideration other than cash or by way of bonus issue**

Except as set forth below, our Company has not issued any Equity Shares (i) for consideration other than cash or (ii) by way of a bonus issue or out of revaluation reserves:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to the Company
August 9, 2021[(1)]	4,500,000 equity shares to Udaykumar Arunkumar Parekh and 500,000 Equity Shares to Kinnariben Udaybhai Parekh	10	NA	Pursuant to conversion of partnership firm to a private limited company	Initial subscription to the Memorandum of Association	NA
March 11, 2024	44,999,991 equity shares to Udaykumar Arunkumar Parekh and 9 equity shares to Indumati Arunbhai Parekh	10	NA	NA	Bonus issue in the ratio of 9 equity shares for 1 existing equity shares held on record date i.e., March 6, 2024.	NA

(1) Our Company was incorporated on August 9, 2021, and the date of subscription to the Memorandum of Association was July 25, 2021.

5. Our Company has not undertaken any pre-IPO placement.

6. **Issue of equity shares out of revaluation reserves**

Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Allotment of shares pursuant to sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

8. Issue of Equity Shares under employee stock option schemes

Our Company has not issued any Equity Shares pursuant to an employee stock option scheme till the date of this Red Herring Prospectus. For further details in relation to our employee stock option plan, see *'Capital Structure - Employee Stock Option Plan'* on page 122.

9. Issue of Equity Shares at a price lower than the Offer Price during the preceding one year

Except for the allotment of Equity Shares as disclosed in '*Capital Structure-Equity share capital history of our Company*' on page 108, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Red Herring Prospectus.

10. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

11. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

12. Except for any employee stock options that may be granted pursuant to the ESOP Scheme 2025, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

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13. Shareholding Pattern of our Company

The table below sets out the shareholding pattern of our Company as on the date of this 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 Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked- in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		Non-Disposal Undertaking (XIV)		Other encumbrances, if any (XV)		Total number of shares encumbered ((XIII+XIV+XV) (XVI)		No. of Equity Shares held in dematerialized form (XVII)
								No. of Voting Rights: Class (Equity Shares)	Class (others)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	5	99,019,898	-	-	99,019,898	94.08	99,019,898	0	99,019,898	94.08	-	94.08	-	-	-	-	-	-	-	-	-	-	99,019,898
(B)	Public	59	6,229,782	-	-	6,229,782	5.92	6,229,782	0	6,229,782	5.92	-	5.92	-	-	-	-	-	-	-	-	-	-	6,229,782
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)		**64**	**105,249,680**	**-**	**-**	**105,249,680**	**100.00**	**105,249,680**	**-**	**105,249,680**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**105,249,680**

Note: Based on the beneficiary position statement dated February 17, 2026.

14. Details of Shareholding of the major Shareholders our Company

As on the date of the filing of this Red Herring Prospectus, our Company has 64 Shareholders of Equity Shares.

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Udaykumar Arunkumar Parekh	97,919,876	93.04
Total		**97,919,876**	**93.04**

Note: Based on the beneficiary position statement dated February 17, 2026.

b. Set forth below details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of shareholding (%)
1.	Udaykumar Arunkumar Parekh	97,919,876	93.04
Total		**97,919,876**	**93.04**

Note: Based on the beneficiary position statement dated February 6, 2026.

c. Set forth below details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date 1 year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of shareholding (%)
1.	Udaykumar Arunkumar Parekh	98,899,976	95.38
Total		**98,899,976**	**95.38**

Note: Based on the beneficiary position statement dated February 14, 2025.

d. Set forth below details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of the date 2 years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares	Percentage of shareholding (%)
1.	Udaykumar Arunkumar Parekh	4,999,999	99.99
Total		**4,999,999**	**99.99**

Note: Based on the register of members dated February 18, 2024.

15. Except for the Equity Shares to be allotted pursuant to the Offer, allotment of Equity Shares pursuant to any employee stock options under the ESOP Scheme 2025 there is no proposal or intention to alter its capital structure for a period of 6 months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of the Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for the Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares.

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

a. As on the date of this Red Herring Prospectus, our Promoters and member of Promoter Group hold 99,019,898 Equity Shares constituting 94.08% of the issued, subscribed and paid-up Equity Share capital of our Company. Set forth below is the shareholding of our Promoters and members of Promoter Group:

Sr. No.	Name of the Promoter	Pre-Offer		Post - Offer	
		Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer No. of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Udaykumar Arunkumar Parekh	97,919,876	93.04	[●]	[●]
2.	Dharmi A Parekh	1	Negligible	[●]	[●]
Sub-Total (A)		**97,919,877**	**93.04**	[●]	[●]
Promoter Group					
3.	Indumati Arunbhai Parekh	100,020	0.10	[●]	[●]
4.	Parekh Riddhi Paras	1,000,000	0.95	[●]	[●]
5.	Paras Mukundrai Parekh	1	Negligible	[●]	[●]
Sub-Total (B)		**1,100,021**	**1.05**	[●]	[●]
Total (A+B)		**99,019,898**	**94.08**	[●]	[●]

Build-up of the Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoter since incorporation of our Company is set forth in the tables below:

(i) Udaykumar Arunkumar Parekh's shareholding

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of equity shares allotted / transferred	Face value per equity share (₹)	Issue / acquisition/ transfer price per equity share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)(1)
Initial subscription to the Memorandum of Association (3)	August 9, 2021(2)	4,500,000	10	Issued pursuant to conversion of partnership into a private limited company	Other than Cash (3)	4.28	[●]
Transfer of equity shares from Kinnariben Udaybhai Parekh	August 25, 2021	499,999	10	10.00	Cash	0.48	[●]
Bonus issue in the ratio of 9 equity shares for 1 existing equity shares held on record date i.e. March 6, 2024.	March 11, 2024	44,999,991	10	Nil	NA	42.76	[●]
Pursuant to a resolution passed by our Shareholders at their meeting held on March 06, 2024, the face value of the equity shares of our Company was sub-divided from ₹ 10 to ₹ 5 each. Therefore, 49,999,990 equity shares							

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of equity shares allotted / transferred	Face value per equity share (₹)	Issue / acquisition/ transfer price per equity share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[1]
of face of ₹ 10 each held by Udaykumar Arunkumar Parekh were sub-divided into 99,999,980 Equity Shares of face of ₹ 5 each.							
Transfer of (i) 100,000 Equity Shares to Indumati Arunbhai Parekh; (ii) 1,000,000 Equity Shares to Parekh Riddhi Paras; (iii) 1 Equity Share to Dharmi A Parekh; (iv) 1 Equity Share to Paras Mukundrai Parekh; (v) 1 Equity Share to Mukundrai Prabhudas Parekh; and (vi) 1 Equity Share to Indira Mukundray Parekh by way of gift.	March 14, 2024	(1,100,004)	5	Nil	Gift	(1.05)	[●]
Transfer of (i) 16,500 Equity Shares to Nitee Abhijitbhai Parekh (ii) 15,000 Equity Shares to R Priya (iii) 25,000 Equity Shares to Mona Sampat jointly with Brijen Sampat (iv) 16,500 Equity Shares to Raghunath Dattatrey Lad (v)16,000 Equity Shares to Satyam Jayavant Hatkhamkar (vi) 4,800 Equity Shares to Nitaben Kantilal Shah (vii) 10,000 Equity Shares to Kusum Mahendra Panchasara (viii) 10,000 Equity Shares to Meena Mukesh Panchasara (ix) 15,000 Equity Shares to Jay	January 07, 2025	(177,800)	5	210.00	Cash	(0.17)	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of equity shares allotted / transferred	Face value per equity share (₹)	Issue / acquisition/ transfer price per equity share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[1]
Pandya (x) 10,000 Equity Shares to Chetana Haresh Akhja (xi) 10,000 Equity Shares to Subodh Shrikant Sawant (xii) 10,000 Equity Shares to Hareshbhai Shivlala Vyas (xiii) 10,000 Equity Shares to Bhavya Bhavin Acharya jointly with Bhavin Prahalad Acharya (xiv) 7,500 Equity Shares to Girish Dhanaraj Runwal (xv) 1,000 Equity Shares to Balvant Venilal Jani (xvi) 500 Equity Shares to Bhoomi Manharbhai Vadhavana							
Transfer of (i) 300,000 Equity Shares to Kishorbhai Tulsibhai Sorathiya (ii) 200,000 Equity Shares to Sorathiya Ashvinbhai Tulshibhai (iii) 100,000 Equity Shares to Nandani Harenbhai HUF (iv) 50,000 Equity Shares to Bharat Rajanikant Patel (v) 50,000 Equity Shares to Dhruv Rajnikant Patel (vi) 100,000 Equity Shares to Romisha Rashmikant Patel (vii) 2,300 Equity Shares to Tarika Jayesh Patel	May 10, 2025	(802,300)	5	210.00	Cash	(0.76)	[●]
Total		**97,919,876**				**93.04**	**[●]**

[1] *Subject to finalisation of Basis of Allotment*

[(2)] *Our Company was incorporated on August 9, 2021 and the date of subscription to the Memorandum of Association was July 25, 2021.*
[(3)] *Pursuant to conversion of M/s Omnitech Engineering into Omnitech Engineering Private Limited, a private limited company under the provisions of Section 366 of the Companies Act.*

(ii) Dharmi A Parekh's shareholding

Nature of transaction	Date of allotment / acquisition / transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[(1)]
Transfer of 1 Equity Share from Udaykumar Arunkumar Parekh	March 14, 2024	1	5	Nil	Gift	Negligible	[●]
Total		**1**				**Negligible**	[●]

b. As on the date of this Red Herring Prospectus, our Promoters do not hold any preference shares of our Company.

c. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares.

d. All Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

e. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

f. Except as set forth below, no member of the Promoter Group holds Equity Shares in our Company:

Sr. No.	Name of the member of the Promoter Group	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Parekh Riddhi Paras	1,000,000	0.95
2.	Indumati Arunbhai Parekh	100,020	0.10
3.	Paras Mukundrai Parekh	1	Negligible
Total		**1,100,021**	**1.05**

g. Except for transfer of Equity Shares, as disclosed above in the '*Capital Structure – Details of Shareholding of our Promoter and members of the Promoter Group in our Company*' on page 116, our Promoters or the members of the Promoter Group have not purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

h. Except as disclosed in the '*Our Management - Shareholding of Directors in our Company*' on page 323, none of our Directors or their relatives have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

i. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

17. Details of shareholding of the Promoter Selling Shareholder

The shareholding of the Promoter Selling Shareholder and the number of Offered Shares being offered in the Offer for Sale by the Promoter Selling Shareholder is set out below:

Sr. No.	Name of the Promoter Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital
1.	Udaykumar Arunkumar Parekh	97,919,876	93.04	[●]	[●]	[●]
Total		**97,919,876**	**93.04**	**[●]**	**[●]**	**[●]**

18. Details of shareholding of our Directors, Key Managerial Personnel and Senior Management

Other than as disclosed under '*Our Management - Shareholding of Directors in our Company*', '*Our Management - Shareholding of Key Managerial Personnel and Senior Managerial Personnel in our Company*' on pages 323 and 335 respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus

19. Details of acquisition of specified securities in the preceding 3 years 18 months and 1 year

Save and except for below, our Promoters (including Promoter Selling Shareholder) and Promoter Group have not acquired any specified securities in the preceding 3 years 18 months and 1 year:

Sr. No.	Name of the Promoters / Promoter Group	Date of Acquisition	Number of equity shares acquired	Face Value (in ₹)(3)	Acquisition price per Equity Share (in ₹)
Promoter					
1.	Udaykumar Arunkumar Parekh**	March 11, 2024	44,999,991(1)	10	NA
2.	Dharmi A Parekh	March 14, 2024(2)	1	5	NA
Promoter Group					
4.	Indumati Arunbhai Parekh	March 11, 2024	9(1)	10	NA
		March 14, 2024(2)	100,000	5	NA
5.	Parekh Riddhi Paras	March 14, 2024(2)	1,000,000	5	NA
6.	Paras Mukundrai Parekh	March 14, 2024(2)	1	5	NA
Other Shareholders with special rights - Nil					

* *As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026.*

(1) *Allotment of 44,999,991 equity shares of face value of ₹ 10 and 9 equity shares of face value of ₹ 10 to Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh on March 11, 2024, respectively by way of Bonus Issue in the ratio of 9 equity shares for every 1 equity share held*

(2) *Transfer of Equity Shares of face value ₹ 5 from Udaykumar Arunkumar Parekh by way of Gift*

(3) *Pursuant to a resolution passed by our Shareholders at their meeting held on March 06, 2024, the face value of the Equity Shares of our Company was sub-divided from ₹ 10 to ₹ 5 each.*

** *Also, Promoter Selling Shareholder*

20. Details of Minimum Promoter's contribution and lock-in

a. Pursuant to Regulation 14 and Regulation 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked-in for a period of 3 years as minimum promoter's contribution from the date of Allotment (**Minimum Promoter's Contribution**) in the Offer and our Promoter's shareholding in excess of 20% shall be locked-in for a period of 1 year from the date of Allotment.

b. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment is set out in the following table:

Name of Promoters	No. of Equity Shares locked-in	Date of allotment / acquisition and when made fully paid up	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

**To be updated at Prospectus stage.*
***All Equity Shares were fully paid-up on the respective dates of allotment / acquisition, as the case may be, of such Equity Shares.*

c. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution, and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

d. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

i. the Equity Shares offered as part of the Minimum Promoter's Contribution do not comprise Equity Shares acquired during the immediately 3 preceding years:

- for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or

- resulting from a bonus issue out of revaluation reserves or unrealised profits, or against Equity Shares that are otherwise ineligible for computation of Minimum Promoter's Contribution;

ii. The Minimum Promoter's Contribution does not include Equity Shares acquired during the immediately preceding 1 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company was formed pursuant to conversion of a partnership firm into a company on June 12, 2021. However, no Equity Shares have been allotted to our Promoter during the one year immediately preceding the date of this Red Herring Prospectus against funds bought in by them in that period; and

iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge or any other encumbrance.

v. Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

Details of Equity Shares held by other Shareholders which will be locked-in for 6 months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations.

21. **Lock-in Requirements**

a. Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

22. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining portion shall be locked-in for a period of 90 days from the date of Allotment.

23. **Recording on non-transferability of Equity Shares locked-in**

In accordance with Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

24. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, 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 for 1 year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for 3 years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

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 the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In accordance with Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

25. **Employee Stock Option Plan**

Pursuant to the resolutions passed by our Board on May 3, 2025, and by our Nomination and Remuneration Committee and Shareholders on May 16, 2025, our Company has approved Omnitech Engineering Limited Employee Stock Option Plan 2025 (**ESOP Scheme 2025**) for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 2,051,000 Equity Shares. The ESOP Scheme 2025 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The employee stock options in terms of the ESOP Scheme, 2025 shall only be, issued to the Eligible Employees (as defined below), in accordance with the prevailing laws.

The objectives of the ESOP Scheme 2025 are to create a variable pay structure for the employees, incentivize them in line with Company's performance, to retain and motivate senior and critical human resources and to promote long term commitment to the Company.

Eligible Employees: The eligible employee includes an employee of our Company or our Subsidiaries, whether working in, or outside, India; or a director of our Company, whether whole-time director or not. However, (a) an employee of the Company or our Subsidiary who is a Promoter or belongs to the Promoter Group; (b) a director of our Company or our Subsidiary who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of our Company; and (c) independent directors of the Company in terms of the Companies Act, are excluded from the definition of eligible employees for the purposes of the ESOP Scheme 2025.

Grant of Options and Exercise Price: The options to be granted under the ESOP Scheme 2025 shall vest every year up to a maximum of four years or such other longer or shorter period as may be decided by our Board. Grant of Options shall be evidenced by agreement / letter which shall be deemed to incorporate all the terms of the ESOP Scheme 2025.

The exercise price, subject to applicable law, prior to listing shall be at a price equal to the per share price determined by an independent valuer for the Equity Shares of our Company or at fair value as may be decided by our Board or post listing, at a price as may be decided by the committee of our Board.

Vesting of Options: Options granted under ESOP Scheme 2025 for Eligible Employees shall vest at the end of every year up to a maximum of four years or such longer or shorter period as may be decided by our Board from the date of grant and further as defined in their respective vesting schedule. The vesting of options is subject to continued employment and fulfilment of performance parameters as may be determined by the Nomination and Remuneration Committee and as set out in the grant letter.

Exercise Period: The Exercise Period in respect of an Option shall be subject to a maximum period of 60 days from the date of Vesting of Options.

As of the date of this Red Herring Prospectus, no options have been granted under the ESOP Scheme 2025.

26. As on the date of this Red Herring Prospectus, the Company does not have any employee stock appreciation right scheme.

27. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

28. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

29. As on the date of this Red Herring Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and its 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 and/or our Subsidiaries, for which they may in the future receive customary compensation.

30. Neither our Promoters nor any of the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

31. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

32. Except for the allotment of Specified Securities pursuant to the options to granted to the employees in accordance with ESOP Scheme 2025 , at its discretion, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

33. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

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

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprise the Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder. For details, see '*Summary of the Offer Document*' and '*The Offer*' on pages 18 and 86, respectively.

Offer for Sale

The Offer for Sale comprises up to [●] Equity Shares aggregating up to ₹ 1,650.00 million by the Promoter Selling Shareholder.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of his Offered Shares, after deducting the proportion of Offer related expenses. For further details of the Offer for Sale, see '*Other Regulatory and Statutory Disclosures*' on page 468.

Fresh Issue

The Fresh Issue comprises an offer of up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ 4,180.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

Requirement of Funds

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

1. Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;

2. Setting up of new manufacturing facilities of our Company at:

    a. Plot No. 1 and 2, New R. S. No. 87 (Old S. No. 181 P 17), Village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India (**Proposed Facility 1**); and

    b. Plot No. 1 and 2, New R. Survey No. 634 (Old R.S. No. 181 P 6), Chhapara, Lodhika, Rajkot - 360021, Gujarat, India (**Proposed Facility 2**, together with Proposed Facility 1, '**Proposed Facilities**');

    through (i) civil construction and interior development; and (ii) purchase of equipment / machinery.

    (collectively, '**Setting up New Projects**');

3. Funding towards capital expenditure requirements for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, existing manufacturing facility at Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India (**Existing Facility 2**) (**Capital Expenditure at Existing Facility 2**); and

4. General corporate purposes.

(collectively, referred to herein as the '**Objects**')

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

Particulars	Amount (*in ₹ million*)
Gross Proceeds from the Fresh Issue	Up to 4,180.00
(Less) Fresh Issue related expenses(1)(2)	[●]
Net Proceeds	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholder, see 'Objects of the Offer - Offer related expenses' on page 160.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(*in ₹ million*)

Sr. No.	Particulars		Estimated utilisation from Net Proceeds
1.	Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company		500.00
2.	Funding towards Setting up New Projects at:		
	i.	Proposed Facility 1	1,328.44
	ii.	Proposed Facility 2	1,007.14
3.	Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2		186.98
4.	General corporate purposes (1)		[●]
Net Proceeds			**[●]**

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

(*Amounts in ₹ million*)

Sr. No.	Particulars		Amount to be funded from the Net Proceeds	Estimated deployment during Fiscal 2026	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
1.	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company		500.00	500.00	-	-
2.	Funding towards Setting up New Projects at:					
	i.	Proposed Facility 1	1,328.44	177.10	961.81	189.53
	ii.	Proposed Facility 2	1,007.14	126.50	531.35	349.29
3.	Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2		186.98	97.03	89.95	-
4.	General corporate purposes (1)		[●]	[●]	[●]	[●]
Total(1)			**[●]**	**[●]**	**[●]**	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors, and the project report dated February 17, 2026, issued by Goldrush Capital Services Private Limited (**Project Report**). However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution and are based on management estimates. For further details see '*Risk Factor - The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.'* on page 41. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, please see, '*Risk Factors - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law'* on page 73.

In the event that the estimated utilisation of the Net Proceeds in previous fiscal year is not completely met, 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 economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year and *vice versa*, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Means of finance

Our Company proposes to fund the requirements of the Objects of the Offer entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, without any approval, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Please also see, '*Risk Factors - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law'* on page 73.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on February 18, 2026 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. **Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company**

Our Company has entered into various financing arrangements with banks and other lenders, which include term loans and working capital facilities, including fund-based borrowings. For details of these financial arrangements including indicative terms and conditions, see '*Financial Indebtedness*' on page 409.

As of September 30, 2025, our total sanctioned and outstanding indebtedness was ₹ 3,699.75 million and ₹ 3,829.13 million, respectively. Our Company proposes to utilise an aggregate amount of ₹ 500.00 million from the Net Proceeds towards full or part repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans after the date of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. If at the time of the Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 500.00 million. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and improve debt-equity ratio, reduce our debt servicing costs and enable utilisation of our Company's internal accruals for further investment in our Company's business growth and expansion. Additionally, our Company believes that our capacity to leverage will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be repaid and/or prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company's ability to prepay / repay the borrowings and time taken to fulfil such requirements; (iii) any conditions attached to the borrowings, restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects. The following table provides details of certain sanctioned borrowings of our Company aggregating ₹ 1,813.04 million and an outstanding amount aggregating ₹ 1,620.02 million as at September 30, 2025, which are currently proposed to be fully or partially repaid (earlier or as per the scheduled) or pre-paid from the Net Proceeds:

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Sr No	Name of Lender	Nature of Borrowing	Purpose of Borrowing	Date of Sanction	Date of disbursement	Tenor	Sanctioned Amount (In ₹ million)	Amount Outstanding as on September 30, 2025 (In ₹ million)	Rate of Interest per annum	Schedule of Repayment*	Pre-payment conditions / Penalty	Purpose for which borrowing utilized	Whether utilized for Capex (Yes / No)
1	Axis Bank Ltd	Long term loan	Machinery Capex - For Existing Facility 2	July 19, 2024	August 31, 2024	90 Months	300.00	300.00	Repo Rate +3.20 % (Presently 8.70% P.A)	Tenure of 90 monthly instalment (From January 2026 onwards)	The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender, subject to the payment of prepayment penalty in accordance with the relevant financing documentation. Certain of our borrowing arrangements provide for the imposition of pre-payment penalty at the discretion of the lender. The pre-payment premium, where specified in the relevant financing documentation, is typically	Machinery Capex	Yes
		Long term loan	Machinery Capex - For Existing Facility 2	February 28, 2022	May 7, 2022	72 Months	158.00	147.00	Repo Rate +3.20 % (Presently 8.70% P.A)	Tenure of 72 monthly instalment (From May 2022 onwards)		Machinery Capex	Yes
		Long term loan	Construction - For Existing Facility 2	January 24, 2023	February 6, 2023	90 Months	130.00	130.00	Repo Rate +3.20 % (Presently 8.70% P.A)	Tenure of 90 monthly instalment (From January 2026 onwards)		Construction	Yes
2	HDFC Bank Ltd	Long term loan	Construction - For Existing Facility 2	January 23, 2024	February 3, 2024	108 Months	200.00	198.22	Repo Rate + 2.25% (Presently 8.25% P.A)	Tenure of 108 monthly instalment (From February 2024 onwards)		Construction	Yes
		Long term loan	Machinery Capex - For Existing Facility 2 and Existing Facility 3	May 27, 2025	July 17, 2025	84 Months	250.00	152.86	Repo Rate + 3.38% (Presently 8.88% P.A)	Tenure of 84 monthly instalment (From September 2025 onwards)		Machinery Capex	Yes
		Long term loan	Machinery Capex - For Existing Facility 2	January 23, 2024	February 3, 2024	90 Months	250.00	247.63	Repo Rate + 2.26% (Presently 8.26% P.A.)	Tenure of 108 monthly instalment (From February 2024 onwards)		Machinery Capex	Yes

Sr No	Name of Lender	Nature of Borrowing	Purpose of Borrowing	Date of Sanction	Date of disbursement	Tenor	Sanctioned Amount (In ₹ million)	Amount Outstanding as on September 30, 2025 (In ₹ million)	Rate of Interest per annum	Schedule of Repayment*	Pre-payment conditions / Penalty	Purpose for which borrowing utilized	Whether utilized for Capex (Yes / No)
	Union Bank of India	Long term loan	Construction - For Existing Facility 2	June 16, 2023	August 3, 2023	90 Months	205.00	186.78	EBLR + 0.40% = (Presently 8.70% P.A)	Tenure of 90 monthly instalment (From February 2025 onwards)	between 2% to 4% per annum on the sanctioned amount or outstanding amount. UBI-2% on Term Loan (Repayment>36 Month); Axis- (Prepayment<12 month - 4%), 12-24 month-3%, >24 month-2%); HDFC -2%, Siemens - 4%)	Construction	Yes
		Long term loan	Machinery Capex - For Existing Facility 1 and Existing Facility 2	June 16, 2023	August 23, 2023	90 Months	255.00	232.33	EBLR + 0.40% = (Presently 8.70% P.A)	Tenure of 90 monthly instalment (From February 2025 onwards)		Machinery Capex	Yes
8	Siemens Financial Services P Ltd	Long term loan	Machinery Capex - For Existing Facility 1	January 12, 2022	January 13, 2022	54 Months	40.26	9.43	10.99%	Repayable in 54 equal monthly instalments (From February 2022 onwards)		Machinery Capex	Yes
		Long term loan	Machinery Capex - For Existing Facility 1	January 25, 2022	January 31, 2022	54 Months	5.39	1.26	10.99%	Repayable in 54 equal monthly instalments (From February 2022 onwards)		Machinery Capex	Yes
		Long term loan	Machinery Capex - For Existing Facilities	December 24, 2024	December 31, 2024	30 Months	9.85	7.22	12.99%	Repayable in 30 equal monthly instalments (From December 2024 onwards)		Machinery Capex	Yes
		Long term loan	Machinery Capex - For Existing Facilities	January 27, 2025	February 1, 2025	30 Months	9.54	7.29	12.99%	Repayable in 30 equal monthly instalments		Machinery Capex	Yes

Sr No	Name of Lender	Nature of Borrowing	Purpose of Borrowing	Date of Sanction	Date of disbursement	Tenor	Sanctioned Amount (In ₹ million)	Amount Outstanding as on September 30, 2025 (In ₹ million)	Rate of Interest per annum	Schedule of Repayment*	Pre-payment conditions / Penalty	Purpose for which borrowing utilized	Whether utilized for Capex (Yes / No)
										(From March 2025 onwards)			
		Total					**1,813.04**	**1,620.02**					

**Excluding Moratorium period*

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors, i.e., Dhirubhai Shah & Co. LLP, FRN :102511W/W100298 by way of their certificate dated February 18, 2026, have confirmed that our Company has utilised the loans for the purposes for which they were availed.

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2. **Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2**

We are one of the key manufacturers of high precision engineered components and assemblies supplying to global customers across industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications. As per the ICRA Report (page 246), we are one of India's fastest growing manufacturers of high precision engineered components and assemblies amongst the identified peer set, in terms of revenue from operations, with an increase of 92.45% between Fiscal 2024 and Fiscal 2025 and a CAGR of 39.06% between Fiscal 2023 and Fiscal 2025. During the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, we supplied customised high precision engineered components and assemblies to over 256 customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada.

As per the ICRA Report (page 203), in CY2024, the global market for precision engineered goods stood at USD 269.1 billion, exhibiting a CAGR of 6.4% during the period of CY2018 to CY2024 and is expected to reach a value of USD 395.4 billion, representing a CAGR of 9.9% during the period of CY2025 to CY2028. As per the ICRA Report (page 243), in India, export of precision engineered goods is expected to showcase a growth of 8.4% CAGR during FY2019 to FY2026, wherein the market value of export of such goods are projected to have reached USD 1,401 million. Further, going ahead, with buoyant global demand expectations of precision engineered goods, the export market is expected to reach USD 1,758 million and growth rate is expected to improve further to 7.7% CAGR during FY2027 to FY2029.

As per the ICRA Report (page 231), realizing significant benefits from the China+1 and Europe+1 strategies, India is rapidly positioning itself as a preferred hub for original equipment manufacturers (OEMs) at the global level. Companies also tend to diversify their supply chains over the traditional manufacturing centres, thereby positioning India as an attractive destination for precision engineering. India has become a significant alternative for the global Original Equipment Manufacturers (OEMs) in the market of precision engineering. It is mainly driven by the increasing technical expertise, highly skilled workforce and cost-effective manufacturing. Government has also promoted the investments through various initiatives such as PLI scheme, Make in India, thereby making India an attractive destination of businesses seeking to diversify their supply chain. Increasing demand from aerospace, automotive and defence sector, along with robust infrastructure in Computer Numerical Control (CNC) machining and precision manufacturing has made India a competitive and reliable country to the global OEMs. Advantages of India as a hub for precision engineering besides China are as under:

- High precision manufacturing in India is supported by its large pool of skilled technicians and engineers;
- Implementation of advance technologies have realized cost-effectiveness;
- Governmental schemes such as Make in India, relaxed FDI norms and PLI Scheme promote Foreign OEM (Original Equipment Manufacturer) investments; and
- Strong demand for precision-engineered components is created through the expansion of aerospace, automotive, and electronics sectors.

In line with the growth in the industry, along with our revenue from operations as indicated above, our Order Book has also substantially increased. Our Order Book as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, was ₹ 17,647.84 million, ₹ 2,836.85 million, ₹ 839.32 million, and ₹ 575.49 million. As on September 30, 2025, we had an Order Book of ₹ 17,647.84 million, which constituted 551.00% of our revenue from sale of products and services for Fiscal 2025. Further, our Company has added 36, 61, 42 and 32 New Customers (i.e., new customer is a customer which was not a customer of our Company for the past 3 fiscals preceding the fiscal for which the data is being disclosed) during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively.

Historically, to meet the demand of our existing customers for our products and to onboard new customers and to meet their demands, we have increased our machining capacities (as set out below) by incurring capital expenditure for construction of new facilities. We have invested ₹ 3.062.42 million towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances which has helped us expand our machining capacity from 918,060 machining hours as at the end of Fiscal 2023 to annualised machining capacity of 2,429,856 machining hours and annualized fabrication capacity of 7,200 MTPA as at September 30, 2025. Our capital expenditure during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023 is set out below:

(*in ₹ million*)

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure	420.73	747.84	1,430.43	463.42

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We currently operate out of our 3 manufacturing facilities i.e., Existing Facility 1, Existing Facility 2 and Existing Facility 3 (collectively, **Existing Facilities**), which are equipped with capabilities to design, develop, prototype, manufacture, assemble and test our products. Our Existing Facilities have obtained ISO 9001:2015, ISO 14001:2015, ISO 45001:2018.We have also obtained ISO AS9100:2016 (for aviation, space and defence) and IATF 16949:2016 certificate for our Existing Facility 1, and, ISO AS9100:2016 (for aviation, space and defence), API Spec Q1 in accordance with API 20J (for oil and gas), API 5CT and API 7-1 (right to use API monogram) for our Existing Facility 2. Set out below are the details of our actual production and capacity utilization during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Location of Manufacturing Facilities	**6 months ended September 30, 2025**			**Annualised installed capacity as on September 30, 2025 (in hours)**	**Fiscal 2025**			**Fiscal 2024**			**Fiscal 2023**		
	Installed capacity (in hours)	**Actual Production (in hours)**	**Utilisation (%)**		**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**	**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**	**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**
Metoda, Gujarat (**Existing Facility 1**)													
- Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India	321,464	227,800	70.86%	679,536	623,480	444,690	71.32%	546,832	366,100	66.95%	471,900	339,760	72.00%
Chhapara, Gujarat (**Existing Facility 2**)													
- Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot – 360021, Gujarat, India	755,040	560,325	74.21%	1,613,040	1,111,396	822,905	74.04%	672,672	452,265	67.23%	446,160	321,100	71.97%
Padavala, Gujarat (**Existing Facility 3**)^													

Location of Manufacturing Facilities	6 months ended September 30, 2025			Annualised installed capacity as on September 30, 2025 (in hours)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)		Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)
- Plot No. 1, 02 to 10 of R.S. No. 67/P, Padavala, Kotda Sangani, Rajkot – 360030, Gujarat, India.	23,452	14,985	63.90%	137,280	-	-	-	-	-	-	-	-	-

**Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards. The fabrication capacity of Padavala, Gujarat is 1,800 MT with a capacity utilization of 20.00% for the period of 6 months ended September 30, 2025 (facility became operational in July, 2025). Machining hours for the 3 facilities are calculated for the period of 6 months ended September 30, 2025 and the annualized machining capacity of the company as of September 30, 2025 is 2,429,856 machine hours.*
^Existing Facility 3 has become operational during Fiscal 2026. In addition, to the capacity mentioned above, the Manufacturing Facility in Padavala, Rajkot, Gujarat also has an annualised fabrication capacity of 7,200 MTPA.
As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.

The Independent Charted Engineer has an experience of around 9 years. Set out below are the details of projects undertaken by the Independent Charted Engineer:

Sr. No.	*Summary of the project*	*Period*
1.	*Associated with Spunweb Nonwoven Limited for their IPO. Assessed and determined installed capacity and capacity utilization.*	*Draft red herring prospectus filing in January 2025*
2.	*Associated with Hamps Bio Limited for their IPO. Assessed and determined installed capacity and capacity utilization.*	*Draft red herring prospectus filing in July 2024*
3.	*Associated with Narmadesh Brass Industries Limited for their IPO. Assessed and determined installed capacity and capacity utilization.*	*Draft red herring prospectus filing in July 2024*
4.	*Associated with Sheetal Universal Limited for their IPO. Assessed and determined installed capacity and capacity utilization.*	*Draft red herring prospectus filing in August 2023*
5.	*Associated with Jyoti CNC Automation Limited for their IPO. Assessed and determined installed capacity and capacity utilization.*	*Draft red herring prospectus filing in September 2023*
6.	*Associated with Rolex Rings Limited for their IPO. Assessed and determined installed capacity and capacity utilization.*	*Draft red herring prospectus filing in March 2021*

We believe that setting up of the Proposed Facilities will result in an increase in our aggregate installed capacity. Once these facilities are set up (i.e., Proposed Facility 1 and Proposed Facility 2) and commissioned, our annualized machining capacity would be 3,301,584 machine hours and annualized fabrication capacity would be 7,200 MTPA. Upon completion of setting up of Proposed Facility 1 the annualized machining capacity of our Proposed Facility 1 would be 453,024 machine hours. Upon completion of setting up of Proposed Facility 2 the annualized machining capacity of our Proposed Facility 2 would be 322,608 machine hours.

As per the ICRA Report (page 244), the execution capabilities and ability to ensure timely delivery of products are few of the key factors taken into consideration by prospective customers while deciding supply partners. We believe that once commissioned, the Proposed Facilities along with our Existing Facilities will broad-base our execution capabilities by helping us expand into complex assemblies that require cladding and fabrication. Based on our active discussions and enquiries, we believe that if we are able to showcase higher capacities, we will be able to onboard new customers as well as increase our share of business amongst our existing customers. This is borne out by an increase in our Order Book from ₹ 575.49 million as at March 31, 2023 to ₹ 17,647.84 million as at September 30, 2025, and the increase in our machining capacities and the proposed increase in machining capacities through the Proposed Facility 1 and Proposed Facility 2, as set out above.

As a part of our business strategy, we plan to capitalise on growth in the precision engineering sector and augment our capacity in line with our expected business growth. For further details, see '*Our Business - Strategies*' at page 266. We also intend to target customers in new end-use industries such as defence, space, semi-conductors, and railways while further deepening our presence across industrial machinery, safety critical applications in automobiles, aerospace, industrial equipment amongst others.

Accordingly, in line with our strategies and to address the requirements of our Order Book, we intend to set up new facilities at:

(i) Plot No. 1 and 2, New R. S. No. 87 (Old S. No. 181 P 17), Village Chhapara, Lodhika, Rajkot, Gujarat, India 360021 i.e., **Proposed Facility 1**; and

(ii) Plot No. 1 and 2, New R. Survey No. 634 (Old R.S. No. 181 P 6), Chhapara, Lodhika, Rajkot, Gujarat, India, 360021, i.e., **Proposed Facility 2** (Proposed Facility 1 together with Proposed Facility 2, '**Proposed Facilities**').

Proposed Facility 1 and Proposed Facility 2 are non-agricultural lands admeasuring around 16,122 square meters and 16,188 square meters, respectively. Proposed Facility 1 and Proposed Facility 2 are owned by our Company, and our Company has made full payment towards acquisition of these two land parcels. The Proposed Facility 1 and Proposed Facility 2 will also include office space to be utilised by our Company. The setting up of Proposed Facilities will require (i) civil construction and interior development, which will include ancillary work such as installation of electrical equipment, wiring, installation of furniture and fixtures and other infrastructure; and (ii) purchase of equipment / machinery.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds have been prepared based on management estimates and have been verified by the project report dated February 17, 2026, issued by Goldrush Capital Services Private Limited (**DPR**). Goldrush Capital Services Private Limited has an experience of around 15 years. Set out below are details of some of the project reports issued by Goldrush Capital Services Private Limited for other companies:

Sr. No.	Summary of the project	Period
1.	Unnao Prayagraj Road Private Limited (SPV) - Project Sponsor: Adani Enterprises Limited (Project Cost Break-Up Report)	2024
2.	BCL Industries Limited (Project Feasibility Report)	2024
3.	Shivashrit Foods Limited (Market Analysis Report)	2025
4.	HPL Engineering Limited (Project Feasibility Report)	2025

The total estimated cost of Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2 is ₹ 2,335.58 million, which our Company proposes to utilise from the Net Proceeds. Our Board pursuant to the resolution passed at its meeting dated February 18, 2026 has taken approved the setting up of the New Projects and the estimated cost to be incurred towards it.

Set out below are the total estimated cost for setting up the Proposed Facility 1 and Proposed Facility 2 through civil construction and interior development and purchase of new equipment / machinery:

Sr. No.	Particulars		Total estimated cost*	Amount proposed to be funded from the Net Proceeds*	Estimated deployment during		
					Fiscal 2026	Fiscal 2027	Fiscal 2028
1.	Setting up New Projects at Proposed Facility 1						
	a.	Civil construction and interior development at Proposed Facility 1	569.91	569.91	177.10	392.81	0.00
	b.	Purchase of new equipment / machineries for our Proposed Facility 1	758.53	758.53	-	569.00	189.53
Sub-Total (A)			**1,328.44**	**1,328.44**	**177.10**	**961.81**	**189.53**
2.	Setting up New Projects at Proposed Facility 2						
	a.	Civil construction and interior development at Proposed Facility 2	491.12	491.12	126.50	364.62	0.00
	b.	Purchase of new equipment / machineries for our Proposed Facility 2	516.02	516.02	-	166.73	349.29
Sub-Total (B)			**1,007.14**	**1,007.14**	**126.50**	**531.35**	**342.29**
Total (A + B)			**2,335.58**	**2,335.58**	**303.60**	**1,493.15**	**538.82**

* *Excluding GST*

i. *Setting up of New Project at Proposed Facility 1 which includes civil construction and interior development and purchase of equipment and machinery*

a. Civil construction and interior development at Proposed Facility 1

We intend to undertake civil construction and interior development at our Proposed Facility 1 to set up a new manufacturing facility. Proposed Facility 1 is a new premises purchased by our Company on January 13, 2025. As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026, the aggregate consideration paid for purchase of the land parcel (including stamp duty and registration charges) on which Proposed Facility 1 is proposed to be set up was ₹ 13.77 million which was funded through our internal accruals.

The civil construction and interior development work at Proposed Facility 1 includes construction of 2 buildings. The civil construction and interior development work has not yet commenced, and we intend to set up Proposed Facility 1 as detailed below:

Particulars	Area (in square meters)
Proposed Facility 1 - Building 1	
- Ground Floor	
• Shed*	6,085.35
• Office (including production buildings)*	1,488.95
- First Floor*	1,488.95
- Second Floor**	1,488.95
Total proposed build up area of Building 1 (A)	**10,552.20**
Proposed Facility 1 - Building 2	
- Ground Floor**	598.50
- First Floor**	598.50
- Second Floor**	598.50
- Third Floor**	598.50
Total proposed build up area of Building 2 (B)	**2,394.00**
Total proposed build up area of Proposed Facility 1 (A+B)	**12,946.20**

** Will be used for manufacturing operations*

*** Will be used for administrative purposes.*

Our Company expects to complete the civil construction work and interior development at Proposed Facility 1 and increase our manufacturing capacity, on or around June 2027.

Set out below is the estimated schedule of implementation for Proposed Facility 1:

Sr. No.	Activity	Estimated schedule of commencement	Estimated schedule of completion*
1.	Identification and purchase of land parcel for Proposed Facility 1	June 2024	Land parcel purchased on January 13, 2025
2.	Appointment of architect / consulting civil engineer / structural engineer etc. and structuring of working drawings for plant layout / site development activities / construction of building / layout of plant and machinery etc.	February 2026	March 2026
3.	Appointment of civil and structural contractors / issue of work orders etc.	February 2026	February 2026
4.	Construction of site development namely boundary wall, fencing, lighting, entry and exit gate, internal and external paving, temple, green development	February 2026	December 2026
5.	Construction of PEB (pre-engineered building) structures / other auxiliary structures like administrative block etc.	March 2026	December 2026
6.	Supply, installation, testing and commissioning of plant and machinery and utility equipment	September 2026	February 2027
7.	Recruitment of skilled manpower, sanction of additional power load, availability of water, availability of raw materials etc.	November 2026	February 2027
8.	Completion and commencement	February 2027	June 2027

**These timelines are based on our managements' estimates and the actual timeline may vary due to internal and / or external factors.*

<u>Government approvals</u>

Set out below are the key approvals required for the construction proposed at Proposed Facility 1, along with the stages at which such approvals are required:

Sr. No.	Approval Required	Stage at which Approval was required	Status	Date of Receipt of Approval
1.	Permission to construct from Chhapara Gram Panchayat*	Before commencement of construction	Obtained	December 20, 2025
2.	Consent to Establish from Gujarat Pollution Control Board	Before commencement of construction	Obtained	February 18, 2025
3.	Approval of plans from Chief Inspector of Factories / Director Industrial Safety & Health, Gujarat State	Before commencement of construction	Yet to apply	-

Sr. No.	Approval Required	Stage at which Approval was required	Status	Date of Receipt of Approval
4.	Temporary Electric Permission from State Electricity Board	Before commencement of construction	Yet to apply	-
5.	Consolidated Consent and Authorisation	During Construction stage	Yet to apply	-
6.	Lift License	During Construction stage	Yet to apply	-
7.	Structural Stability Certificate	Post-Construction	Yet to apply	-

**The validity of the permission granted is for 1 year from the date of the issue of the permission and will be subject to renewal at appropriate stage, if applicable.*

<u>Break up of estimated cost</u>

The estimated expenditure towards construction work and interior development at Proposed Facility 1 which we intend to deploy from the Net Proceeds is ₹ 569.91 million (excluding GST) out of which ₹ 177.10 million is estimated to be utilised in Fiscal 2026 and ₹ 392.81 million is estimated to be utilised in Fiscal 2027. Set out in the table below are the quotations received for the estimated cost across various aspects of construction work and interior development at Proposed Facility 1:

Sr. No.	Item Description	Amount in (₹ million)*	Vendor	Date of quotation	Validity
1.	**Description -** Shed-1 **Specifications** - PEB Shed, Double Slope Roof, MS Box Section, MS C-Purlins (2mm), Polycarbonate Roof (0.5mm, Pre-Painted Galvanized Iron), Concrete Flooring (150mm), Aluminium Sliding Glass Windows, Wooden Doors, PVC Gutters & Downpipes, MS Powder Coated, Rainwater Drainage System: Yes. **Floor -** Ground **Qty/ size** – 65,478.37 sq. ft. **Rate/sq. ft. (in ₹) –** 2,170	142.09	Rhombic Designs Private Limited	November 13, 2025	9 months from the date of quotation
2.	**Description -** Office Shed-1 **Specifications** – 1. Site Clearance & Levelling: Clearing vegetation, debris; leveling as per layout. 2. Excavation & Foundation: RCC footings (M20 grade), PCC 1:4:8 base, backfilling in layers. 3. Plinth Beam: RCC M20 with anti-termite treatment. 4. Brickwork: 230mm (external), 115mm (internal), CM 1:6. 5. Plaster: Internal CM 1:6; External CM 1:4 with waterproofing. 6. Flooring: PCC 1:4:8 base; 600x600 vitrified tiles / IPS finish. 7. Roofing: RCC slab; waterproofing as required. 8. Toilet/Pantry: Anti-skid tiles, ceramic wall tiles, standard CP & sanitary fittings. **Floor –** Ground+2 **Qty/ size** – 48,063.31 sq. ft. **Rate/sq. ft. (in ₹) –** 2,170	104.30			
3.	**Description –** Admin Building 2 **Specifications** – Plinth height 3’0” from adjoining society road level and slab height 10’0” including slab thickness for all floors. Stair cabin height	55.90			

Sr. No.	Item Description	Amount in (₹ million)*	Vendor	Date of quotation	Validity
	8’0”. Soil filling in plinth area and 4” thick floor PCC (without reinforcement) in plinth area. Considering Ground, First, and stair cabin with RCC frame structure. Cement - Ultra tech, Ambuja, JK or equivalent. Rate ₹ 400 per bag (+/-₹ 5/bag) Steel - Major plant Fe 500 ISI mark. Rate ₹ 68.00 per kg (+/-₹ 5/kg) Flooring - Standard quality Vitrified tiles 4’0”x2’0” flooring in all rooms. Basic rate of tiles will be ₹ 45.00 per sq ft. Toilets - Standard quality Glazed tiles 4’0”x2’0” in dado up to lintel level. 24”x24” in matt finished floor. Basic rate of tiles will be ₹ 40.00 per sq ft. Standard quality ISI sanitary fixture, basic rate of WC pan ₹ 5000 per nos with accessories and washbasin basic rate ₹ 2000 per nos. Standard quality plumbing fixture of JAQUAR basic series. Pipes- Standard quality Prince ISI mark Upvc and Cpvc pipes for water supply and ISI mark PVC pipe for drainage line. Doors and windows - Main door with seasoned wooden door frame (running Ghana), 35mm thick flush door with veneer on both sides (without polish). Alu section sliding window with 5 mm glass. Stairs - Granite trade basic rate of granite ₹ 100 per sqft. And vitrified tiles in risers. Basic rate of tiles will be ₹ 40.00 per sq ft. Hollow box pipe MS stair and balcony railing (non decorative / non ornamental) with two coats of primer finished. Terrace - Water proofing and 12”x12” ceramic tiles in terrace area. Projection and chajja top with plaster finished. **Floor –** Ground+3 **Qty/ size** – 25,759.44 sq. ft. **Rate/sq. ft. (in ₹) –** 2170				
4.	**Description –** Road Area **Specifications** – 1. Clearing & Grubbing: Remove vegetation, debris, and topsoil (150-300mm), Excavation & Filling. Compaction: Compact the subgrade using a roller to achieve 95-98% Modified Proctor Density (MDD). Slope & Drainage: Maintain a cross slope of 2-3% for water runoff. 2. Sub-Base Course (GSB - Granular Sub-Base) - Crushed stone aggregate (well-graded). Thickness: 150-200mm, Compaction: 98% MDD using a vibratory roller. 3. Base Course (Wet Mix Macadam - WMM) - Material: Coarse aggregates mixed with water and binding materials. Thickness: 150-250mm. Compaction: Roll with an 8-10 ton roller to achieve 98% MDD. 4. Bituminous Layers 5. Installation of stormwater drainage system	88.52			

Sr. No.	Item Description	Amount in (₹ million)*	Vendor	Date of quotation	Validity
	6. Streetlight with Pole and its Foundation Work 7. Additional Infrastructure : Signages, Road Marking 8. Culwart if any needed. 9. STP Drainage Line Work 10. Kerbing & Hume Pipe. **Qty/ Size** – 42,151 sq. ft. **Rate/sq. ft. (in ₹) –** 2,100				
5.	**Description –** Compound Wall **Specifications** – 1. Site Preparation- Clearing & Leveling 2. Foundation - Excavation: Depth: 900mm to 1500mm, Width: 600mm to 1000mm. PCC (Plain Cement Concrete) Bed: Mix: M10 grade concrete (1:3:6 - Cement: Sand: Aggregate). Thickness: 100-150mm and Curring. 3. RCC Columns (Pillars) & Beams Spacing: 2.4m to 3.0m center-to-center. Column Size: 230mm x 230mm, Concrete Mix: M20 grade. Reinforcement: Main Bars: 12mm dia. TMT bars (4-6 nos.) 4. Wall Construction (Brick) A. Brick Masonry - Bricks: First-class clay bricks or fly ash bricks with Mortar: 1:6 Cement-Sand Ratio. Thickness: 230mm (full brick wall) and Curing. 5. Plastering & Finishing - Plastering: Thickness: 12-15mm (internal), 15-20mm (external). 1:4 Cement-Sand Ratio 6. Coping With Barbed Wire Topping And Conccertina Coil. 7. Fence - Mounted Sensors. 8. Surface Preparation for colour, Painting and Finishing, high-quality paints from approved manufacturers (AsianPaints, Dulux, Jotun), Colours and finishes (matte, satin, gloss) to be as per approved colour schedule and client's selections. 9. Boundary Security Light - Distance Of Each -10 Mtr. **Floor –** common **Total Area (in sq. ft.**) – 20,488 **Rate/sq .ft. (in ₹) –** 2,030	41.59			
6.	**Description –** Furniture and Aluminium Partition **Specifications** – Furniture Material: Plywood (BWP/BWR) with laminate, MDF with PU finish, or solid wood. Frame: Hardwood for durability. Finish: Laminate (1mm), veneer with melamine polish. Hardware: Soft-close hinges, telescopic/quadro channels (Hettich/Ebco). Edge Banding: 2mm PVC for durability. All Sofas, workstation chairs, centre tables and side tables. Aluminium Partition Specifications	78.50			

Sr. No.	Item Description	Amount in (₹ million)*	Vendor	Date of quotation	Validity
	Frame: Powder-coated or anodized aluminum (50x25mm / 100x45mm sections). Glass: Clear/toughened glass (5mm). Panels: MDF or Ply with wall paint or Laminate finish. Sealants: Silicon sealant for noise and dust insulation. Door Options: Swing / sliding with SS or aluminium handles and locks **Floor –** All **Qty/ Size-** 1 **Unit**- Lumpsum				
7.	**Description –** Electrification **Specifications** – Electrification work shall include concealed FRLS copper wiring in heavy-duty PVC conduits, modular switches and sockets, MCBs with ELCB/RCCB, LED lighting fixtures, power points as per layout, and proper earthing as per IS standards. **Floor –** All **Qty/ Size**– 139,301 sq. ft. **Rate/sq. ft. (in ₹) –** 328	45.69			
8.	**Description –** Landscaping **Specifications** – The scope includes site analysis, concept development, planting design, hardscape and softscape planning, irrigation layout guidance, selection of plant species suited to local climate, and periodic site visits for design coordination and implementation review. **Floor** All **Qty/ Size**– 9,146 sq. ft. **Rate/sq. ft. (in ₹) -** 235	2.15			
9.	**Description –** Consultation Fees **Specifications** – Architectural: Includes conceptual design, municipal drawings, and working drawings. Structural: Includes design calculations, structural drawings, and BOQ. Landscaping: Covers concept, planting plan, hardscape layout, and site coordination. MEPF (Mechanical, Electrical, Plumbing, Fire): Includes system design, schematic layouts, and co-ordination drawings Interior Design: Covers space planning, material selection, detail drawings, and finish schedules. 3D Visualization: Includes conceptual 3D views, walkthroughs, and renders based on approved designs. 2% charge of project cost **Floor:** All **Qt/ Size-** 1 **Unit-** Lumpsum	11.17			
Total		**569.91**			

**Excluding GST*
As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.
Note: Our Company may consider selecting an alternative brand and/or vendor for the civil construction and interior development work with comparable specifications.

b. Purchase of new equipment / machineries for our Proposed Facility 1

Break up of estimated cost

The estimated expenditure towards purchase of new equipment / machinery at Proposed Facility 1 which we propose to deploy from the Net Proceeds is ₹ 758.53 million (excluding GST) out of which ₹ 569.00 million is estimated to be utilised in Fiscal 2027 and ₹ 189.53 million is estimated to be utilised in Fiscal 2028. Set out in the table below are the quotations received for the new equipment / machineries to be deployed at Proposed Facility 1:

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)	Date of quotation	Validity	Purpose
1.	CNC Grinding Machine	ANCA	Anca CNC Machines (A division of Anca Pty. Ltd.)	1	12.96^	November 13, 2025	August 15, 2026	Grinding of small to medium-sized cutting tools
2.	HMC with travel capacity of 730 x 730 x 880 mm	DN Solutions	DN Solutions Co. Ltd.	1	24.79^	April 20, 2025	12 months from the date of quotation	Horizontal machining of medium to large workpieces
3.	HMC with travel capacity of 2100 x 1250 x 1250 mm	DN Solutions	DN Solutions Co. Ltd.	1	32.32 ^	April 20, 2025	12 months from the date of quotation	Horizontal machining of medium to large workpieces
4.	VTL with turning capacity of 900 mm in diameter and 700 mm in Height	You Ji	Cosmos Impex (India) Private Limited	1	22.58^	November 14, 2025	9 months from the date of quotation	Vertical turning, milling, and machining of medium to large workpieces
5.	VTL with turning capacity of 1100 mm in diameter and 900 mm in Height	You Ji	Cosmos Impex (India) Private Limited	2	55.78 ^	November 17, 2025	9 months from the date of quotation	Vertical turning, milling, and machining of large workpieces
6.	VTL with turning capacity of 1800 mm in diameter and 1200 mm in Height	You Ji	Cosmos Impex (India) Private Limited	1	34.97 ^	November 14, 2025	9 months from the date of quotation	Vertical turning, milling, and machining of large workpieces
7.	HTC with turning capacity of 481mm in diameter and length of 1275mm	DN Solutions	DN Solutions Co. Ltd.	1	9.74^	April 20, 2025	12 months from the date of quotation	Horizontal turning, milling and machining of medium to large workpieces
8.	Multi-Tasking Turn	Mazak	Yamazaki Mazak India	1	39.83^	November 01, 2025	9 months from the date of quotation	Turning and 5 axis milling of

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)	Date of quotation	Validity	Purpose
	Mill Machine		Private Limited					large workpieces
9.	CNC Lathe with maximum diameter of 600mm and length of 750mm	Tirupati	Tirupati CNC Products (a partnership firm)	2	3.96	November 13, 2025	9 months from the date of quotation	Turning of medium-sized workpieces
10.	CNC Lathe with maximum diameter of 400mm and length of 650mm	Tirupati	Tirupati CNC Products (a partnership firm)	2	3.24	November 13, 2025	9 months from the date of quotation	Turning of medium-sized workpieces
11.	Automated Cell (including 7 HTC Machines with turning capacity of 150mm in diametere and length of 300mm and 2 pick and place robots)	Global	Global CNC Private Limited	7	18.00	November 13, 2025	270 days from the date of quotation	Automated operations such as machining and inspection
12.	CNC Lathe with twin spindle	Global	Global CNC Private Limited	1	7.00	May 8, 2025	365 days from the date of quotation	CNC lathe for simultaneous machining on two spindles
13.	HMC with travel capacity of 2100 x 1500 x 1500 mm	DN Solutions	DN Solutions Co. Ltd.	1	34.09 ^	April 20, 2025	12 months from the date of quotation	Horizontal machining of medium to large workpieces
14.	CMM with measuring range of 900 x 1200 x 800 mm	Zeiss	Carl Zeiss India (Bangalore) Private Limited.	1	6.22	April 21, 2025	1 year from the date of quotation	High-precision, automated dimensional measurement of medium components with complex geometries
15.	Contour Measuring System	Mitutoyo	Mitutoyo South Asia Private Limited	1	2.48	April 25, 2025	12 months from the date of quotation	High-precision instrument designed for fast, automated measurement

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)	Date of quotation	Validity	Purpose
16.	Roundness / Cylindricity Measuring System	Mitutoyo	Mitutoyo South Asia Private Limited	1	5.12	April 25, 2025	12 months from the date of quotation	High-precision instrument designed for fast, automated measurement
17.	1D/2D Height Gauge	Mitutoyo	Mitutoyo South Asia Private Limited	2	1.26	April 25, 2025	12 months from the date of quotation	High-precision instrument designed for fast, automated measurement
18.	Granite surface plates	Micro-Flat	Micro-Flat Datums Private Limited	5	1.21	November 13, 2025	9 months from the date of quotation	Precision gauging, inspection and marking
19.	Air Compressor	Kaeser	Prisam Engitech Private Limited	2	3.36	November 13, 2025	9 months from the date of quotation	Generates and dries compressed air for manufacturing
20.	Diesel Generator	Supernova	Supernova Engineers Limited	1	6.00	November 14, 2025	9 months from the date of quotation	Generate and deliver backup power
21.	Lathe Machine with length of bed 9’	Nagmani	Kahaan Enterprises (a partnership firm)	4	1.36	November 13, 2025	9 months from the date of quotation	Turning, facing and machining of large workpieces
22.	Lathe Machine with length of bed 12’	Nagmani	Kahaan Enterprises (a partnership firm)	4	1.75	November 13, 2025	9 months from the date of quotation	Turning, facing and machining of large workpieces
23.	Lathe Machine with length of bed 20’	Nagmani	Kahaan Enterprises (a partnership firm)	1	1.50	November 13, 2025	9 months from the date of quotation	Turning, facing and machining of large workpieces
24.	Lathe Machine with length of bed 26’	Nagmani	Kahaan Enterprises (a partnership firm)	1	1.92	November 13, 2025	9 months from the date of quotation	Turning, facing and machining of large workpieces
25.	Tool Presetter and Measuring Machine	Zoller	Zoller Singapore Pte. Ltd.	1	3.73^	November 13, 2025	9 months from the date of quotation	High-precision instrument designed for fast, automated measurement
26.	Shrink fit machine	Haimer	Haimer India	1	1.23	April 30, 2025	12 months from the date of quotation	High-precision holding of

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)	Date of quotation	Validity	Purpose
			Private Limited					cutting tools for operations
27.	Tool Organizer	Zoller	Zoller Singapore Pte. Ltd.	1	2.23^	November 13, 2025	9 months from the date of quotation	Organize, store and manage tools and accessories
28.	CMM with measuring range of 1200 x 2400 x 100 mm	Zeiss	Carl Zeiss India (Bangalore) Private Limited	2	20.34	April 21, 2025	1 year from the date of quotation	High-precision, automated dimensional measurement of large components with complex geometries
29.	Automated Welding Machine	Fronius	Fronius India Private Limited	1	39.00	November 13, 2025	270 days from the date of quotation	Continuous welding and cladding of complex, large components
30.	Horizontal Boring Machine	New Bharat	Geeta Machine Tools Private Limited	1	35.00	November 13, 2025	270 days from the date of quotation	Boring, milling, drilling, and threading of large workpieces
31.	VTL with cutting capacity of 2800 mm in diameter and 1600 mm in Height	You Ji	Cosmos Impex (India) Private Limited	1	59.32	April 17, 2025	365 days from the date of quotation	Vertical turning, milling, and machining of large and heavy workpieces
32.	VMC with a travel capacity of 1020 x 600 x 610mm	Jyoti	Jyoti CNC Automation Limited	1	7.19	October 9, 2025	1 year from the date of the quotation	Turning, facing and machining of medium to large workpieces
33.	5-axis CNC machine with 12000 rpm electro spindle, tilting head on Z-axis & Dual synchronized rotary table with customized clamping system	Jyoti	Jyoti CNC Automation Limited	1	16.88	October 9, 2025	1 year from the date of the quotation	High-precision CNC turning and milling machine for complex components

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)	Date of quotation	Validity	Purpose
34.	5-axis turnmill centre with travel capacity of 620 x 300 x 1250 mm	Jyoti	Jyoti CNC Automation Limited	1	28.13	October 9, 2025	1 year from the date of the quotation	High-precision multi-tasking machine used for complete turning–milling operations in a single setup
35.	VMC with travel capacity of 1300 x 670 x 625 mm	DN Solutions	DN Solutions Co. Ltd.	6	41.65^	October 31, 2025	12 months from the date of quotation	Vertical milling of large workpieces
36.	VMC with travel capacity of 1050 x 570 x 510 mm	DN Solutions	DN Solutions Co. Ltd.	6	40.59^	October 31, 2025	12 months from the date of quotation	Vertical milling of all precision components
37.	HTC with turning capacity of 481mm in diameter and length of 1275mm	DN Solutions	DN Solutions Co. Ltd.	6	47.81^	October 31, 2025	12 months from the date of quotation	Horizontal turning machining of medium to large workpieces
38.	CNC Turning Machine with 350mm in diameter and length of 700mm	LMW	LMW Limited	8	33.60	October 30, 2025	12 months from the date of quotation	Turning, facing and machining of medium to large workpieces
39.	CNC Turning Machine with 300mm in diameter and length of 500mm	LMW	LMW Limited	8	20.88	April 27, 2025	12 months from the date of quotation	Turning, facing and machining of medium to large workpieces
40.	CNC Turning Machine with 300mm in diameter and length of 1000mm	LMW	LMW Limited	6	29.55	April 27, 2025	12 months from the date of the quotation	Turning and machining of medium to large workpieces
Total					**758.53**			

**Excluding GST*

*** Including cost of accessories as mentioned in the respective quotations*

As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.

Note: Our Company may consider selecting an alternative brand and/or vendor for the equipment / machinery with comparable specifications.

^Calculated after converting amounts at the exchange rate of 1 AUD=₹ 57.59; I USD=₹ 88.54; 1 JPY=₹ 0.57; 1Euro=₹ 102.52 (Source: www.fbil.org.in and www.xe.com), as of November 18, 2025.

None of the orders for purchase of new equipment / machinery for Proposed Facility 1, as provided above, have been placed as on the date of this Red Herring Prospectus. Accordingly, orders worth ₹ 758.53 million (excluding GST) which constitutes 100% of the total estimated cost in relation to the purchase new equipment / machinery are yet to be placed. We will not utilise the Net Proceeds for purchasing second hand equipment / machinery for Proposed Facility 1.

Our Company intends to place the orders for the new equipment / machineries during Fiscal 2027 and/or Fiscal 2028 with expected delivery of new equipment / machineries during Fiscal 2027 and/or Fiscal 2028, as the case may be.

ii. *Setting up of New Project at Proposed Facility 2 which include civil construction and interior development and purchase of equipment and machinery*

a. Civil construction and interior development at Proposed Facility 2

We intend to undertake civil construction and interior development at our Proposed Facility 2 to set up a new manufacturing plant. Proposed Facility 2 is a new premises purchased by our Company on September 11, 2024. As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026, the aggregate consideration paid for purchase of the land parcel (including stamp duty and registration charges) on which Proposed Facility 2 is proposed to be set up was ₹ 14.33 million which was funded through our internal accruals.

The civil construction and interior development work at Proposed Facility 2 includes construction of 2 buildings. The civil construction and interior development work has not yet commenced, and we intend to set up Proposed Facility 2 as detailed below:

Particulars	Area (in square meters)
Proposed Facility 2 - Building 1	
- Ground Floor	
• Shed*	3,118.27
• Office (including production buildings)*	577.82
- First Floor**	577.82
Total proposed build up area of Building 1 (A)	**4,273.91**
Proposed Facility 2 - Building 2	
- Ground Floor	
• Shed*	4,181.64
• Office (including production buildings)*	1,303.01
- First Floor*	1,303.01
- Second Floor**	1,303.01
Total proposed build up area of Building 2 (B)	**8,090.67**
Total proposed build up area of Proposed Facility 2 (A+B)	**12,364.58**

**Will be used for manufacturing operations*
***Will be used for administrative purposes*

Our Company expects to complete the civil construction and interior development work at Proposed Facility 2 and increase our manufacturing capacity, on or around June 2027.

Set out below is the estimated schedule of implementation for Proposed Facility 2:

Sr. No.	Activity	Estimated schedule of commencement	Estimated schedule of completion*
1.	Identification and purchase of land parcel for Proposed Facility 2	June 2024	Land parcel purchased on September 11, 2024
2.	Appointment of architect / consulting civil engineer / structural engineer etc. and structuring of working drawings for	February 2026	March 2026

Sr. No.	Activity	Estimated schedule of commencement	Estimated schedule of completion*
	plant layout / site development activities / construction of building / layout of plant and machinery etc.		
3.	Appointment of civil and structural contractors / issue of work orders etc.	February 2026	February 2026
4.	Construction of site development namely boundary wall, fencing, lighting, entry and exit gate, internal and external paving, temple, green development	February 2026	December 2026
5.	Construction of PEB (pre-engineered building) structures / other auxiliary structures like administrative block etc.	March 2026	December 2026
6.	Supply, installation, testing and commissioning of plant and machinery and utility equipment	September 2026	February 2027
7.	Recruitment of skilled manpower, sanction of additional power load, availability of water, availability of raw materials etc.	November 2026	February 2027
8.	Completion and commencement	February 2027	June 2027

**These timelines are based on our managements' estimates and the actual timeline may vary due to internal and / or external factors.*

<u>Government approvals</u>

Set out below are the key approvals required for the construction proposed at Proposed Facility 2, along with the stages at which such approvals are required:

Sr. No.	Approval Required	Stage at which Approval was required	Status	Date of Receipt of Approval
1.	Permission to construct from Chhapara Gram Panchayat*	Before commencement of construction	Obtained	December 20, 2025
2.	Consent to Establish from Gujarat Pollution Control Board	Before commencement of construction	Obtained	December 21, 2024
3.	Approval of plans from Chief Inspector of Factories / Director Industrial Safety & Health, Gujarat State	Before commencement of construction	Yet to apply	-
4.	Temporary Electric Permission from State Electricity Board	Before commencement of construction	Yet to apply	-
5.	Consolidated Consent and Authorisation	During Construction stage	Yet to apply	-
6.	Lift License	During Construction stage	Yet to apply	-
7.	Structural Stability Certificate	Post-Construction	Yet to apply	-

* *The validity of the permission granted is for 1 year from the date of the issue of the permission and will be subject to renewal at appropriate stage, if applicable.*

<u>Break up of estimated cost</u>

The estimated expenditure towards civil construction and interior development work at Proposed Facility 2 which we propose to deploy from the Net Proceeds is ₹ 491.12 million (excluding GST) out of which ₹ 126.50 million is estimated to be utilised in Fiscal 2026 and ₹ 364.62 million is estimated to be utilised in Fiscal 2027. Set out in the table below are the quotations received for the estimated cost across various aspects of civil construction and interior development work at Proposed Facility 2:

Sr. No.	Item Description	Amount in (₹ million)	Vendor	Date of quotation	Validity
1.	**Description -** Shed-1 **Specifications -** PEB Shed, Double Slope Roof, MS Box Section, MS C-Purlins (2mm), Polycarbonate Roof (0.5mm, Pre-Painted Galvanized Iron), Concrete Flooring (150mm), Aluminium Sliding Glass Windows, Wooden Doors, PVC Gutters & Downpipes, MS Powder Coated, Rainwater Drainage System: Yes. **Floor -** Ground **Qty/ Size: -** 33,552.59 sq. ft. **Rate/sq. ft. (in ₹) -** 2,170	72.81	Rhombic Designs Private Limited	November 13, 2025	9 months from the date of quotation
2.	**Description –** Shed 2 **Specifications** - PEB Shed, Double Slope Roof, MS Box Section, MS C-Purlins (2mm), Polycarbonate Roof (0.5mm, Pre-Painted Galvanized Iron), Concrete Flooring (150mm), Aluminium Sliding Glass Windows, Wooden Doors, PVC Gutters & Downpipes, MS Powder Coated, Rainwater Drainage System: Yes. **Floor -** Ground **Qty/ Size: -** 44,994.45 sq. ft. **Rate/sq. ft. (in ₹) -** 2,170	97.64			
3.	**Description -** Office Shed-1 **Specifications** – 1. Site Clearance & Levelling: Clearing vegetation, debris; leveling as per layout. 2. Excavation & Foundation: RCC footings (M20 grade), PCC 1:4:8 base, backfilling in layers. 3. Plinth Beam: RCC M20 with anti-termite treatment. 4. Brickwork: 230mm (external), 115mm (internal), CM 1:6. 5. Plaster: Internal CM 1:6; External CM 1:4 with waterproofing. 6. Flooring: PCC 1:4:8 base; 600x600 vitrified tiles / IPS finish. 7. Roofing: RCC slab; waterproofing as required. 8. Toilet/Pantry: Anti-skid tiles, ceramic wall tiles, standard CP & sanitary fittings. **Floor -** Ground+1 **Qty/ Size:** – 12,434.69 sq. ft. **Rate/sq. ft. (in ₹) –** 2,170	26.98			
4.	**Description –** Office Shed-2 1. Site Clearance & Levelling: Clearing vegetation, debris; leveling as per layout. 2. Excavation & Foundation: RCC footings (M20 grade), PCC 1:4:8 base, backfilling in layers. 3. Plinth Beam: RCC M20 with anti-termite treatment.	91.27			

Sr. No.	Item Description	Amount in (₹ million)	Vendor	Date of quotation	Validity
	4. Brickwork: 230mm (external), 115mm (internal), CM 1:6. 5. Plaster: Internal CM 1:6; External CM 1:4 with waterproofing. 6. Flooring: PCC 1:4:8 base; 600x600 vitrified tiles / IPS finish. 7. Roofing: RCC slab; waterproofing as required. 8. Toilet/Pantry: Anti-skid tiles, ceramic wall tiles, standard CP & sanitary fittings. **Floor –** Ground+2 **Qty/ Size** – 42,061.16 sq. ft. **Rate/sq. ft. (in ₹) –** 2,170				
5.	**Description –** Road Area **Specifications** – 1. Clearing & Grubbing: Remove vegetation, debris, and topsoil (150-300mm), Excavation & Filling. Compaction: Compact the subgrade using a roller to achieve 95-98% Modified Proctor Density (MDD). Slope & Drainage: Maintain a cross slope of 2-3% for water runoff. 2. Sub-Base Course (GSB - Granular Sub-Base) - Crushed stone aggregate (well graded). Thickness: 150-200mm, Compaction: 98% MDD using a vibratory roller. 3. Base Course (Wet Mix Macadam - WMM) - Material: Coarse aggregates mixed with water and binding materials. Thickness: 150-250mm. Compaction: Roll with an 8-10 ton roller to achieve 98% MDD. 4. Bituminous Layers 5. Installation of stormwater drainage system 6. Streetlight With Pole and its Foundation Work 7. Additional Infrastructure: signages, road marking 8. Culwart if any needed. 9. STP Drainage Line Work 10. Kerbing & Hume Pipe **Floor –** Common **Qty/ Size** – 13,550 sq. ft. **Rate/sq. ft. (in ₹) –** 2,100	28.46			
6.	**Description –** Compound Wall **Specifications** – 1. Site Preparation- Clearing & Leveling 2. Foundation - Excavation: Depth: 900mm to 1500mm, Width: 600mm to 1000mm. PCC (Plain Cement Concrete) Bed: Mix: M10 grade concrete (1:3:6 -Cement: Sand: Aggregate). Thickness: 100-150mm and Curring. 3. RCC Columns (Pillars) & Beams Spacing: 2.4m to 3.0m center-to-center. Column Size: 230mm x 230mm, Concrete Mix: M20 grade. Reinforcement: Main Bars: 12mm dia. TMT bars (4-6 nos.). 4. Wall Construction (Brick) A. Brick Masonry - Bricks: First-class clay bricks or fly ash bricks with Mortar: 1:6 Cement-Sand Ratio. Thickness: 230mm (full brick wall) and Curing.	43.50			

Sr. No.	Item Description	Amount in (₹ million)	Vendor	Date of quotation	Validity
	5. Plastering & Finishing - Plastering: Thickness: 12-15mm (internal), 15-20mm (external). 1:4 Cement-Sand Ratio and Curing 6. Coping With Barbed Wire Topping and Conccertina Coil 7. Fence - Mounted Sensors 8. Surface Preparation for colour, Painting and Finishing, high-quality paints from approved manufacturers (Asian Paints, Dulux, Jotun), Colours and finishes (matte, satin, gloss) to be as per approved colour schedule and client's selections. 9. Boundary Security Light – Distance Of Each – 10 Mtr. **Floor –** Common **Qty/ size**– 21,429 sq. ft. **Rate/sq. ft. (in ₹) –** 2,030				
7.	**Description –** Furniture and Aluminum Partition **Specifications** – Furniture Material: Plywood (BWP/BWR) with laminate, MDF with PU finish, or solid wood. Frame: Hardwood for durability. Finish: Laminate (1mm), veneer with melamine polish. Hardware: Soft-close hinges, telescopic/quadro channels (Hettich/Ebco). Edge Banding: 2mm PVC for durability. All Sofas, workstation chairs, centre tables and side tables. Aluminum Partition Specifications Frame: Powder-coated or anodized aluminum (50x25mm / 100x45mm sections). Glass: Clear/toughened glass (5mm). Panels: MDF or Ply with wall paint or Laminate finish. Sealants: silicon sealant for noise and dust insulation. Door Options: Swing/sliding with SS or aluminum handles and locks **Floor –** All **Qty/ Size-** 1 **Rate (in ₹) -** Lumpsum	75.00			
8.	**Description –** Electrification **Specifications** – Electrification work shall include concealed FRLS copper wiring in heavy-duty PVC conduits, modular switches and sockets, MCBs with ELCB/RCCB, LED lighting fixtures, power points as per layout, and proper earthing as per IS standards. **Floor –** All **Qty/ Size**– 133,043 sq. ft. **Rate/sq. ft. (in ₹) –** 328	43.64			
9.	**Description -** Landscaping **Specifications** - The scope includes site analysis, concept development, planting design, hardscape and softscape planning, irrigation layout guidance,	2.19			

Sr. No.	Item Description	Amount in (₹ million)	Vendor	Date of quotation	Validity
	selection of plant species suited to local climate, and periodic site visits for design coordination and implementation review. **Floor -** All **Qty/ Size -** 9,329 sq. ft. **Rate/sq. ft. (in ₹) -** 235				
10.	**Description -** Consultation Fees **Specifications** - Architectural: Includes conceptual design, municipal drawings, and working drawings. Structural: Includes design calculations, structural drawings, and BOQ. Landscaping: Covers concept, planting plan, hardscape layout, and site coordination. MEPF (Mechanical, Electrical, Plumbing, Fire): Includes system design, schematic layouts, and coordination drawings. Interior Design: Covers space planning, material selection, detail drawings, and finish schedules. 3D Visualization: Includes conceptual 3D views, walkthroughs, and renders based on approved designs. 2% charge of project cost **Floor -** All **Qty/ Size -** 1 **Rate (in ₹) -** Lumpsum	9.63			
Total		**491.12**			

*Excluding GST

As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.

Note: Our Company may consider selecting an alternative brand and/or vendor for the civil construction and interior development work with comparable specifications.

b. Purchase of new equipment / machineries for our Proposed Facility 2

Break up of estimated cost

The estimated expenditure towards purchase of new equipment / machinery at Proposed Facility 2 which we propose to deploy from the Net Proceeds is ₹ 516.02 million (excluding GST) out of which ₹ 166.73 million is estimated to be utilised in Fiscal 2027 and ₹ 349.29 million is estimated to be utilised in Fiscal 2028. Set out in the table below are the quotations received for the new equipment / machineries to be deployed at Proposed Facility 2:

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)*	Date of quotation	Validity	Purpose
1.	HTC with turning capacity of 500mm in diameter and length of 1000mm	Global	Global CNC Private Limited	5	17.50	April 20, 2025	1 year from the date of the quotation	Turning and machining of medium to large workpieces
2.	HTC with turning capacity of 360mm in diameter and length of 750mm	Global	Global CNC Private Limited	7	17.50	April 20, 2025	1 year from the date of the quotation	Turning and machining of medium to large workpieces

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)*	Date of quotation	Validity	Purpose
3.	CNC Cutting machine maximum cutting diameter 130mm	ITL	ITL Industries Limited	1	4.53	April 22, 2025	May 22, 2026	Cutting of large metal bars, pipes etc
4.	CNC Cutting machine maximum cutting diameter 110 mm	ITL	ITL Industries Limited	2	7.57	April 22, 2025	May 22, 2026	Cutting of large metal bars, pipes etc
5.	CNC Bandsaw machine with double column maximum material cutting capacity 660mm	ITL	ITL Industries Limited	1	2.89	April 22, 2025	May 22, 2026	Cutting of large metal bars, pipes etc
6.	CMM with measuring range of 900 x 1200 x 800mm	Zeiss	Carl Zeiss India (Bangalore) Private Limited	2	12.43	April 21, 2025	1 year from the date of the quotation	High-precision, automated dimensional measurement of medium components with complex geometries
7.	1D/2D Height Gauge	Mitutoyo	Mitutoyo South Asia Private Limited	3	1.89	April 25, 2025	12 months from the date of the quotation	High-precision instrument designed for fast, automated measurement
8.	Granite surface plates	Micro-Flat	Micro-Flat Datums Private Limited	5	1.21	November 13, 2025	9 months from the date of the quotation	Precision gauging, inspection and marking
9.	Air Compressor	Kaeser	Prisam Engitech Private Limited	2	3.36	November 13, 2025	9 months from the date of the quotation	Generates and dries compressed air for manufacturing
10.	Diesel Generator	Supernova	Supernova Engineers Limited	2	12.00	November 14, 2025	9 months from the date of the quotation	Generate and deliver backup power
11.	Storage solution	Godrej	Mascot CNC Tools & Equipments Private Limited	4	39.79	November 14, 2025	9 months from the date of the quotation	Storage solutions
12.	CNC Turning Machine with 365mm in diameter and	Jyoti	Jyoti CNC Automation Limited	14	31.79	April 28, 2025	1 year from the date of	Turning, facing and machining of medium to

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)*	Date of quotation	Validity	Purpose
	length of 500mm						the quotation	large workpieces
13.	VMC with a travel capacity of 800 x 500 x 500mm	Jyoti	Jyoti CNC Automation Limited	10	41.66	April 28, 2025	1 year from the date of the quotation	Turning, facing and machining of medium to large workpieces
14.	Measurement Instrument including digital micrometers, digital callipers, digital gauges, etc.	Mitutoyo	Hemant Tools Private Limited	-	110.08	November 13, 2025 & November 14, 2025	9 months from the date of the quotation	Measurement and calibration
15.	Tooling such as Threadmill cutter, soft jaws set, hard jaws set, used in machining	Precitech Tools	Precitech Tools Private Limited	84,543#	134.93	December 11, 2025	12 months from the date of the quotation	Tooling required as part of machining operations
16.	Automated Cell (including 3 TMC Machines with Robots)	Global	Global CNC Private Limited	3	63.00	October 26, 2025	12 months from the date of quotation	Automated operations such as assembly and inspection
17.	VMC with travel capacity of 1300 x 670 x 625 mm	DN Solutions	DN Solutions Co. Ltd.	2	13.88^	October 31, 2025	12 months from the date of quotation	Vertical milling of large workpieces
Total					**516.02**			

**Excluding GST*
*** including cost of accessories as mentioned in the respective quotations.*
^Calculated after converting amounts at the exchange rate of 1 AUD=₹ 57.59; 1 USD=₹ 88.54; 1 JPY=₹ 0.57; 1Euro=₹ 102.52 (Source: www.fbil.org.in and www.xe.com), as of November 18, 2025.
As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.
Note: Our Company may consider selecting an alternative brand and/or vendor for the equipment / machinery with comparable specifications.
#Tooling involves various tools including in sets, such as threadmill, cutter, soft jaws set, hard jaws set for machining operations. Further, the per unit amount for each tool / set is different.

None of the orders for purchase of new equipment / machinery for Proposed Facility 2, as provided above, have been placed as on the date of this Red Herring Prospectus. Accordingly, orders worth ₹ 516.02 million (excluding GST) which constitutes 100% of the total estimated cost in relation to the purchase new equipment / machinery are yet to be placed. We will not utilise the Net Proceeds for purchasing second hand equipment / machinery for Proposed Facility 2.

Our Company intends to place the orders for the new equipment / machineries during Fiscal 2027 and/or Fiscal 2028 with expected delivery of new equipment / machineries during Fiscal 2027 and/or Fiscal 2028, as the case may be.

3. Funding towards Capital Expenditure for purchase and installation of solar panel on the roof-top at, and purchase of equipment / machinery for, Existing Facility 2

Our Company is proposing to utilise a portion of the Net Proceeds towards Capital Expenditure at Existing Facility 2 which will include (i) purchase and installation of solar panel on the roof-top at, and (ii) purchase of equipment / machinery for, our manufacturing facility situated at Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India i.e., Existing Facility 2.

Our Company intends to install new solar panels with a rated capacity of 1,300 KW of solar power capacity at Existing Facility 2. Currently, we have installed roof-top solar panels at our manufacturing facility situated at Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot, Gujarat – 360021, India i.e., Existing Facility 1 with an aggregate rated capacity of 458.50 KW.

Set out below are details of our aggregate number of units of electricity consumed by all our Existing Facilities i.e., Existing Facility 1 and Existing Facility 2 and the number of units of electricity produced by our existing roof-top solar panels at our Existing Facility 1 during the 6 months ended September 30, 2025 and the last 3 Fiscals.

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of units of electricity consumed in our Existing Facilities *(kilowatt hours)*	4,273,760	7,430,022	3,769,906	2,989,131
Number of units of electricity produced by existing roof-top solar panels at Existing Facilities (*kilowatt hours)*	187,850	493,677	5,06,941	5,56,638

Adequate and cost-effective supply of electricity is critical to our manufacturing process. During the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, our electricity expenses were ₹ 40.99 million, ₹ 63.84 million, ₹ 37.45 million, and ₹ 30.28 million, respectively. Our Company is not availing any subsidy for the solar power capacity. Purchase and installation of solar panels on roof-top at Existing Facility 2, through the Net Proceeds, will enable our Company to reduce its electricity expense, and also improve our carbon footprint.

Our Company also proposes to purchase new equipment / machinery for Existing Facility 2 from the Net Proceeds. Purchase of such new equipment / machinery for our Existing Facility 2, along with Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2 as detailed above, is expected to further increase our aggregate installed capacity.

Further, our Company proposes to purchase 7 new buses from the Net Proceeds which will be utilised for transportation of the employees from and to the Existing Facility 2. As on September 30, 2025, our Company had an aggregate of 14 buses. Additional 7 buses will enable our Company to cater to the transportation requirements of, our existing employees who may avail this transportation facility, any new employees which are expected to increase at Existing Facility 2. Additionally, we also propose to purchase 5 vehicles from the Net Proceeds which will be utilised for loading, unloading and material handling at our Existing Facility 2. As on September 30, 2025, our Company had an aggregate of 11 vehicles which were used for loading, unloading and material handling.

<u>Estimated Cost</u>

Based on our current estimates, we propose to utilise an aggregate of ₹ 186.98 million towards funding capital expenditure requirements for (i) purchase and installation of solar panel on the roof-top; and (ii) purchase of equipment / machinery at Existing Facility 2.

Our Board pursuant to the resolution passed at its meeting dated June 23, 2025, has approved the purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2. The fund requirements, the deployment of funds and the intended use of the Net Proceeds towards the aforementioned Capital Expenditure at Existing Facility 2 are based on our management estimates, current and valid quotations from vendors, and other commercial and technical factors.

The total estimated cost towards funding our Capital Expenditure at Existing Facility 2 is ₹ 186.98 million. Set out below is a break-up of the estimated cost:

(*in ₹ million*)

Particulars	Total estimated cost*	Amount proposed to be funded from the Net Proceeds*	Estimated deployment during	
			Fiscal 2026	Fiscal 2027
Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for Existing Facility 2	186.98	186.98	97.03	89.95
Total	**186.98**	**186.98**	**97.03**	**89.95**

**Excluding GST*

Break-up of estimated cost

Set out below is a detailed break up of each aspect of our funding requirement of Capital Expenditure at Existing Facility 2:

i. *Funding towards Capital Expenditure for purchase and installation of solar panels on roof-top at Existing Facility 2*

The estimated expenditure towards purchase and installation of solar panels on roof-top at our Existing Facility 2, which we propose to deploy from the Net Proceeds is ₹ 36.40 million. The details of the estimated cost for purchase and installation of solar panel on roof-top at our Existing Facility 2 are set out below:

Particulars	Brand	Vendor	Quantity	Estimated cost (in ₹ million)	Date of Quotation	Validity	Purpose
1,300 KWP Solar PV Plant	Harsha	Harsha Engineers International Limited	1	36.40	February 4, 2026	9 months from the date of the quotation	Generate electricity from sunlight, to act as a renewable power source
Total			**1**	**36.40**			

** Excluding GST*
As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.
Note: Our Company may consider selecting an alternative brand and/or vendor for the solar PV plant with comparable specifications.

ii. *Funding towards Capital Expenditure for purchase of new equipment / machinery at Existing Facility 2*

We propose to utilize ₹ 150.58 million out of the Net Proceeds towards purchase of new equipment / machinery at the Existing Facility 2 as described below:

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)*	Date of Quotation	Validity	Purpose
1.	Crane 15-ton pick-and-carry Crane	Escorts Kubota	Antelope Infra Private Limited	3	11.91	November 13, 2025	9 months from the date of the quotation	Crane for material handling
2.	Bus for staff transportation	Eicher Motors	Apco Autosales	7	20.51	November 14, 2025	9 months from the date of	Staff bus

Sr. No.	Machine**	Brand	Vendor	Quantity	Total estimated cost (in ₹ million)*	Date of Quotation	Validity	Purpose
			Private Limited				the quotation	
3.	Mahindra Bolero (Multi-utility vehicle for personal, commercial, and material movement)	Mahindra	Siddhivinayak Motors Private Limited	5	4.29	November 13, 2025	9 months from the date of the quotation	Vehicle used for loading, unloading and material handling
4.	Hand Pallet Truck and Stacker	Mascot CNC	Mascot CNC Tools & Equipments Private Limited	20	3.48	November 13 , 2025	9 months from the date of the quotation	Machine for material handling
5.	Floor cleaning machine	Karcher	Vasu Marketing (a partnership firm)	6	7.05	November 13, 2025	August 12, 2026	Floor cleaning
6.	VMC with travel capacity of 1050 x 570 x 510 mm	DN Solutions	DN Solutions Co. Ltd.	6	40.59^	October 31, 2025	12 months from the date of quotation	Vertical milling of all precision components
7.	VMC with travel capacity of 1300 x 670 x 625 mm	DN Solutions	DN Solutions Co. Ltd.	2	13.88^	October 31, 2025	12 months from the date of quotation	Vertical milling of large workpieces
8.	VMC with travel capacity of 2100 x 670 x 625 mm	DN Solutions	DN Solutions Co. Ltd.	2	17.00^	October 31,2025	12 months from the date of quotation	Vertical milling of large workpieces
9.	HTC with turning capacity of 481mm in diameter and length of 1275mm	DN Solutions	DN Solutions Co. Ltd.	4	31.87^	October 31 ,2025	12 months from the date of quotation	Horizontal turning machining of medium to large workpieces
Total					**150.58**			

* *Excluding GST*
** *including cost of accessories as mentioned in the respective quotations.*
^*Calculated after converting amounts at the exchange rate of 1 AUD=₹ 57.59; I USD=₹ 88.54; 1 JPY=₹ 0.57; 1Euro=₹ 102.52 (Source: www.fbil.org.in and www.xe.com), as of November 18, 2025.*
As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.
Note: Our Company may consider selecting an alternative brand and/or vendor for the equipment / machinery with comparable specifications.

We will be placing the purchase orders with vendors based on the competitive cost and proposed delivery schedule of the new equipment / machinery. The vendors for supply of such new equipment / machinery have been shortlisted on the basis of historical performance of the new equipment supplied by them and other factors such as electrical energy consumption, maintenance cost during operation stages, after sales services and support capability of the supplier to assist us during installation and provision of post-sale services. We will not utilise the Net Proceeds for purchasing second hand equipment / machinery or second-hand solar panel for Existing Facility 2.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with any of these vendors and we cannot assure you that the same vendors would be engaged to eventually supply the solar panels or the new equipment / machinery or at the same costs. We will place orders for the equipment and machinery for which orders are yet to be placed as per the schedule of implementation for the Existing Facility 2. Further, the purchase of solar panels or the new equipment / machinery and the proposed deployment will be subject to final terms and conditions agreed with the supplier including finalisation of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore other options including utilising our internal accruals.

The amount of capital expenditure towards purchase of new equipment / machineries are based on the quotations which are valid for the periods mentioned above. The costs indicated above may vary due to *inter alia* cost escalation, unforeseen delays, unanticipated expenses, regulatory changes, technological changes and changes in the industry. Also, see *'Risk Factors - We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery, building works, solar rooftop panels, and transport vehicles which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected'* on page 36.

4. General corporate purposes

We propose to utilise up to ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, building dedicated team for sales and management, meet the expenses of the initial public offering of Equity Shares of the Company, business development initiatives, meeting ongoing general corporate contingencies, organic or inorganic growth, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for any of the other Objects.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during subsequent Fiscal. Further, our Company will utilise the amount in accordance with applicable law. In the event if any amount from Net Proceed remains unutilised including the estimated offer expenses amount, then the same can be used towards General Corporate Purpose provided the total amount towards general corporate purposes is not exceeding 25% of the Gross Proceeds and the same shall be subject to noting taken by our Board.

In case of variations in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilisation of Net Proceeds and increasing or decreasing expenditure for a particular Object, i.e., the utilisation of Net Proceeds.

Offer related expenses

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which shall be solely borne by our Company, and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder will share the costs and expenses (including all applicable taxes) directly attributable to the Offer, (including fees and expenses of the Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale.

Our Company agrees to advance the cost and expenses of the Offer, and our Company will be reimbursed by the Promoter Selling Shareholder for his proportion of such costs and expenses. The Promoter Selling Shareholder agrees that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to his respective Offered Shares. In case the Offer fails or is postponed or is withdrawn or abandoned for any reason, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder on a *pro rata* basis to the Equity Shares offered by our Company in the Fresh Issue and Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale, respectively and in accordance with Applicable Law. The term '*postponed*' means that the Offer is not opened for subscription within 12 months from receipt of the final observation letter from SEBI on the Offer. For clarity, if the Offer is not opened for subscription within 12 months from receipt of the final observation letter from SEBI on the Offer, then the Offer will also be considered as failed or abandoned.

The break-up for the estimated Offer expenses is as follows:

Activity	***Estimated expenses****	***As a % of the total estimated Offer expenses****	***As a % of the total Offer size***
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	*[●]*	*[●]*	*[●]*
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. (1)(2)(3)(4)	*[●]*	*[●]*	*[●]*
Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(5)	*[●]*	*[●]*	*[●]*
Fees payable to Registrar to the Offer	*[●]*	*[●]*	*[●]*
Advertising and marketing expenses	*[●]*	*[●]*	*[●]*
Fee payable to auditors, consultants and market research firms	*[●]*	*[●]*	*[●]*
Other Expenses *(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;* *(ii) Printing and distribution of stationery;* *(iii) Fees payable to legal counsel;* *(iv) Fees payable to other intermediaries, such as, ICA, practising company secretary, third-party research agency, etc; and* *(v) Miscellaneous*	*[●]*	*[●]*	*[●]*
Total estimated Offer expenses	*[●]*	*[●]*	*[●]*

The above expenses is inclusive of GST wherever applicable

(1) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (plus applicable taxes)*

[*] Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees (excluding UPI bids) which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees**	*₹10 per valid application (plus applicable taxes)*

[*] Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors, Eligible Employees and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form.
The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹0.50 million (plus applicable taxes)

(3) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Investors[*]	*0.35% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors[*]	*0.20% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees[*]	*0.20% of the Amount Allotted (plus applicable taxes)*

[*] Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors, Non- Institutional Investors and Eligible Employee (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(4) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes)*

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes)
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.
Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees	*₹10 per valid application (plus applicable taxes)*

(5) *Uploading charges/processing fees for applications made by Retail Individual Investors, Non- Institutional Investors and Eligible Employee (up to ₹ 0.50 million) using the UPI Mechanism would be as follows:*

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹30 per valid application (plus applicable taxes)*
Sponsor Banks	*ICICI Bank Limited* *₹0 (NIL) per valid UPI mandates (plus applicable taxes) made by UPI Bidders using the UPI mechanism.* *Axis Bank Limited* *₹ Nil charges upto 5,50,000 valid UPI mandates and ₹ 6.50/- per UPI mandate*

	thereafter (plus applicable taxes) made by UPI Bidders using the UPI mechanism. *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.00 million (plus applicable taxes), then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million (plus applicable taxes).*

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company and the Selling Shareholders shall not exceeds ₹4.0 million (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company and Selling Shareholders exceeds ₹ 4.0 million, then the amount of ₹ 4.0 million (plus applicable taxes) shall be distributed on a pro-rata basis so that the total cost of the Company and Selling Shareholders shall not exceed ₹4.0 million (plus applicable taxes). All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable).

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

As on the date of this Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are required to be repaid from the Net Proceeds.

Appraising Agency

The fund requirements, the deployment of funds and the intended use of the Net Proceeds are based on the DPR. None of the Objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring of Utilization of Funds

Our Company has appointed CRISIL Ratings Limited as a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee, and the monitoring agency will monitor the utilisation of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, specifying the purpose for which Gross Proceeds have been utilised, until such time as the Gross Proceeds have been utilised in full.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer will require our Company to obtain the approval of the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (Postal Ballot Notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati (Gujarati being the regional language of Rajkot, Gujarat where our Registered Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, at such price and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds to be received by the Promoter Selling Shareholder to the Offer for Sale, none of our Promoters, Directors, Key Managerial Personnel, members of Senior Management, members of the Promoter Group, or Subsidiaries will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Promoter Group, or Subsidiaries.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer 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 ₹ 5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see '*Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations', 'Restated Consolidated Financial Statements'* and '*Summary of Financial Information*' on pages 32, 251, 413, 343 and 89, respectively to have an informed view before making an investment decision.

Qualitative Factors

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

- Strong relationships with marquee customers spread across a wide array of end-user industries, with stringent qualification processes - We have a strong track record of customer retention, with several long-standing relationships where we have consistently delivered our products to key clients over many years. We have over the time built long term relationship with our customers. We believe that our ability to adhere to quality standards and specifications as specified by the customers, demonstrated capabilities in engineering, manufacturing and process optimization, our wide product basket and customised high precision engineered components and assemblies, and our global delivery model helps us service a broad spectrum of customers and helps us maintain long term relationships with our customers. Our long-term relationship with our customers and the repeat orders received from our customers is a testament to the quality of our product offerings;

- Our global delivery model, built on our supply chain expertise, effectively supports our export-driven operations - Over the last 3 Fiscals and six month period ended September 30, 2025, we supplied to customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada with majority of our revenue from sale of products and services being derived from outside India. Our ability to service customers across various geographies is enabled by our global delivery model and an understanding of our customers' supply chains. In furtherance of our global delivery model, we have set up a warehouse in Houston, United States of America, operated by our Subsidiary, Omnitech Group Inc., which helps us cater to our customers in the United States of America;

- Operations supported by our manufacturing facilities, offering scale, flexibility and locational advantage – We operate out of our 3 Manufacturing Facilities which are spread across 80,802.68 square meters with a combined installed annualised machining capacity of 2,429,856 machine hours and annualized fabrication capacity of 7,200 MTPA as at September 30, 2025. Our manufacturing facilities are strategically located, providing easy access to Mundra Port in Gujarat, which is approximately 300 kilometres from our facilities. This proximity facilitates the efficient import of raw materials and export of finished products to our customers. Our manufacturing facilities in Rajkot are situated within a robust industrial ecosystem, providing us with access to a skilled labour force and vendor base for any outsourcing of job-work we may require;

- A diversified product portfolio enabled by product development capabilities - We offer our customers a diverse range of products across materials, dimensions, manufacturing processes that the components need to go through, levels of assembly and packaging and dispatch options. Our diverse machining capabilities enables us to handle a variety of materials including carbon steel, alloy steel, stainless steel, nickel alloys, titanium, aluminium and specialized alloys in bar form, tubes, forgings, castings and in other forms. Our ability to process such diverse materials helps us to deliver a diverse range of fully assembled, ready-to-deploy solutions, reducing lead times and ensuring operational reliability for our clients. As per the ICRA Report (page 244), comprehensive product basket is one of the key factors taken into consideration by prospective customers while deciding supply partners. With 19 years of expertise and our product development capabilities, we provide customized components tailored to meet the specific needs of our customers;

- Experienced promoter and management team with strong domain expertise - We are led by our experienced promoter and founder, Udaykumar Arunkumar Parekh, has spearheaded our growth and continues to play an integral part in envisioning the business opportunities in the industry and achieve our growth potential. He has an overall experience of over 19 years in the machining industry. Our Company is supported by an experienced Board of Directors, each of whom has significant experience in their respective domains. Paras Mukundrai Parekh, our Whole-Time Director and Chief Financial Officer has over 18 years of experience in banking, and engineering precision components industry. Ketan Chandrakant Doshi, one of our Independent Directors, has around 20 years of experience in manufacturing industry. Mahendra Tribhuvan Panchasara, one of our Independent Directors, has around 42 years of experience in manufacturing industry. For further details, see '*Our Management - Brief Profile of our Directors'* on page 319. We are also supported by a team of experienced and qualified key management personnel and senior management team. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. Our key managerial and senior management team comprises Akhja Haresh T, Chief Operating Officer, who has over 10 years of experience in manufacturing, Bhavin Prahalad Acharya, Chief Revenue Officer who has 4 years of experience in marketing, and Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer who has around 7 years of experience in secretarial and legal compliance. For details, see '*Our Management - Brief Profiles of the KMP*' and '*Our Management - Brief Profiles of our Senior Management'* on page 334; and

- <u>Track record of financial performance and consistent growth</u> - We have demonstrated a consistent growth in our financial performance commensurate with the increase in our customer base. Our revenue from operations grew at a CAGR of 39.06% between Fiscal 2023 and Fiscal 2025. Further, we have been able to achieve this growth while maintaining our EBITDA margins of over 34.00% during the last 3 Fiscals. Between Fiscal 2023 and 6 months ended September 30, 2025, we have invested ₹ 3,062.42 million towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances which has helped us expand our machining capacity from 918,060 machining hours as at end of Fiscal 2023 to annualised machining capacity of 2,429,856 machining hours and annualized fabrication capacity of 7,200 MTPA as at September 30, 2025. We have been able to manage return on equity of 12.07% (not annualised), 21.55%, 23.79% and 53.88% for 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

For further details, see '*Our Business - Our Strengths*' on page 256.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements prepared in accordance with the SEBI ICDR Regulations. For further details, see *'Restated Consolidated Financial Statements'* on page 343.

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

1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

As per our Restated Consolidated Financial Statements:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025	4.26	4.26	3
Financial year ended March 31, 2024	1.89	1.89	2
Financial year ended March 31, 2023	3.23	3.23	1
Weighted Average*	3.30	3.30	-
6 months ended September 30, 2025^	2.64	2.64	-

** Weighted Average = Average of year -wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year / Total of weights*
^Not annualised.
Note:
EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements.
The face value of equity shares of the Company is ₹ 5.
Basic EPS (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period.

Diluted EPS (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year / period.

2. Price Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	[●]	[●]	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	[●]	[●]	[●]

Note: To be populated after finalisation of the Price Band

3. Industry P/E ratio*

Particulars	P/E Ratio
Highest	428.48
Lowest	56.68
Average	**184.90**

** Peer Group includes MTAR Technologies Ltd, PTC Industries Ltd, Dynamatic Technologies Ltd, Azad Engineering Ltd and Unimech Aerospace and Manufacturing Ltd. P/E Ratio has been computed based on the closing market price of equity shares on February 4, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2025 as disclosed in audited consolidated financial results submitted by the respective entity with the stock exchange for the financial year ended March 31, 2025*

4. Average Return on Net Worth (RoNW):

As per Restated Consolidated Financial Statements:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2025	21.46	3
Financial year ended March 31, 2024	23.99	2
Financial year ended March 31, 2023	53.91	1
Weighted Average**	27.71	-
6 months ended September 30, 2025^	11.96	-

**RoNW is calculated as Restated profit for the year divided by Net worth as at the end of the year/period. "Net worth" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses and foreign exchange translation reserve. Net worth represents equity attributable to equity holders of the parent and amount attributable to non-controlling interests.*
***The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*
^Not annualised.

5. Net Asset Value (NAV) per Equity Share:

a. As on March 31, 2025 as per the Restated Consolidated Financial Statements: ₹ 19.82 per Equity Share

b. As on September 30, 2025 as per the Restated Consolidated Financial Statements: ₹ 22.07 per Equity Share

c. After the completion of the Offer as per the Restated Consolidated Financial Statements:

i. At the Floor Price: ₹ [●]

ii. At the Cap Price: ₹ [●]

iii. At the Offer Price: ₹ [●]

6. **Comparison with Listed Industry Peers**

While there are no other listed entities of comparable size to our Company that primarily operate in high-precision engineered components and assemblies and generate revenue from customers in end-user industries similar to those we serve Our Company has identified the entities set out below as comparable peers as each of the identified peer operates in the industry in which we operate i.e., manufacturing of high precision engineered components and assemblies catering to global customers, and derived a significant part of their revenues from customers outside India.

Name of Company	Latest financial year/ period	Face Value (₹ per share)	Total Income (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
Omnitech Engineering Limited	Consolidated	5	3,497.06	4.26	4.26	19.82	[●]	21.46%
Azad Engineering Limited	Consolidated	2	4,679.45	14.66	14.66	215.70	103.30	6.21%
Unimech Aerospace and Manufacturing Limited	Consolidated	5	2,676.93	17.59	17.59	131.53	56.68	12.48%
PTC Industries Limited	Consolidated	10	3,422.27	41.37	41.33	925.42	428.48	4.40%
MTAR Technologies Limited	Consolidated	10	6,811.45	17.19	17.19	236.97	196.78	7.26%
Dynamatic Technologies Limited	Consolidated	10	14,266.00	63.39	63.39	1,056.48	139.28	6.00%

Source:

1. *All the financial information for the Company mentioned above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2025.*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2025, available on the website of BSE Limited at www.bseindia.com*

Notes:

1. *RoNW for Company is calculated as Restated profit for the year divided by Net worth as at the end of the year / period. "Net worth" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses and foreign exchange translation reserve. Net worth represents equity attributable to equity holders of the parent and amount attributable to non-controlling interests.*
2. *RoNW for peers is calculated as profit for the year / period divided by Net Worth as at the end of the year/ period. 'Net Worth' is calculated as aggregate of share capital and other equity including non-controlling interest, excluding foreign currency translation reserve.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on February 4, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2025.*
4. *Net Asset Value per Equity Share = Net Worth at the end of the year/ period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS.*

7. **Key Performance Indicators**

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated February 18, 2026. Further, our Company's Audit Committee has on February 18, 2026, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, pursuant to a certificate dated February 18, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated February 18, 2026, has been included in the section '*Material Contracts and Documents for Inspection*' of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance and the financial performance, which in result, helps it in analysing the growth of business verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023 is set out below:

Particulars	Unit	As of and for			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations (*in ₹ million)*	₹ million	2,281.70	3,429.13	1,781.80	1,773.31
Year on Year growth in Revenue from operations (%)	%	-	92.45%	0.48%	-
Revenue from operations from outside India as a % of revenue from operations (%)	%	78.98%	74.95%	72.97%	75.12%
EBITDA(1)	₹	700.84	1,176.47	649.36	634.56
EBITDA margin(2) (%)	%	30.72%	34.31%	36.44%	35.78%
Profit after tax (PAT) (*in ₹ million)*	₹ million	277.79	438.65	189.08	322.92
PAT Margin(3) (%)	%	11.74%	12.54%	10.39%	17.58%
Return on Capital Employed(4)(%)	%	9.19%^	16.08%	14.75%	35.85%
Return on Equity(5) (%)	%	12.07%^	21.55%	23.79%	53.88%
Net Debt to Equity(6) (in times)	In times	1.65	1.60	2.87	1.45
Net working capital days(7)	In days	256.39	282.69	196.64	138.97
Operational KPIs					
Installed capacity(8)	Machine - Hours per annum	1,099,956^	1,734,876	1,219,504	918,060
Order Book (9)	₹ million	17,647.84	2,836.85	839.32	575.49

Notes:

^Not annualised.

1. *EBITDA is calculated as Restated Profit for the period/year less other income add Finance costs, Depreciation and amortization, and Total income tax expenses.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
3. *PAT Margin is calculated as Restated Profit for the period/year divided by Total income.*
4. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Restated Profit for the period/year add Finance costs, Total tax expenses.*
5. *Return on Equity is calculated as Restated Profit for the period/year (Excluding share of non-controlling interest) divided by Total equity (Excluding non-controlling interest).*
6. *Net Debt to equity (in times) is calculated as the net debt divided by total equity (including non-controlling interest),where net debt represents sum of Non-current borrowings and Current borrowings less cash and cash equivalents.*
7. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations, multiplied by 365 days (for fiscal years) and multiplied by 183 (for 6 months period ending in September30, 2025). Net Working Capital is computed as Net Current Assets less Net Current Liabilities, where Net Current Assets represent Total Current Assets excluding Investments and Cash & Cash Equivalents, and Net Current Liabilities represent Total Current Liabilities excluding Current Borrowings.*

8. *Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards.*
9. *Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year / period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.*

Explanation for KPI metrics

Sr. No.	KPI	Explanation
Financial KPIs		
1.	Revenue from operations	Revenue from operations is used by our Company to track the revenue profile of the business and assess the overall financial performance of the Company and size of the business.
2.	Year on Year growth in Revenue from operations	This metric reflects the percentage change in our revenue from operations compared to the same period last year. It highlights the growth trajectory of our core business activities. A positive YoY growth indicates that our primary operations are expanding.
3.	Revenue from operations from outside India as a % of revenue from operations	This metric represents the proportion of our revenue generated from operations outside India, expressed as a percentage of our total operational revenue. It reflects the scale and contribution of our international business activities to overall performance.
4.	EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
5.	EBITDA margin	EBITDA Margin represents the percentage of our revenue from operations that translates into EBITDA, indicating the efficiency and profitability of our core business before accounting for interest, taxes, depreciation, and amortization.
6.	Profit after tax	Profit After Tax (PAT) represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year/period.
7.	PAT Margin	Profit After Tax Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company.
8.	Return on Capital Employed	Return on Capital Employed (ROCE) measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
9.	Return on Equity	Return on Equity (ROE) represents the profitability generated for our shareholders by measuring how effectively we use their invested capital to generate net income.
10.	Net Debt to Equity	Net Debt to Equity ratio represents the proportion of net debt (total debt minus cash and cash equivalents) to total equity, reflecting our company's true financial leverage after accounting for available cash resources.
11.	Net working capital days	Net Working Capital Days represent the average number of days our company takes to convert its net working capital into revenue, indicating the efficiency of our short-term asset and liability management.
Operational KPIs		
12.	Installed capacity	Installed capacity represents the production capacity for the manufacturing facilities of the Company available for the fiscal year, based on certain assumptions and estimates given on page 287.
13.	Order Book	Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year / period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and

Sr. No.	KPI	Explanation
		commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.

We have not undertaken any material additions or dispositions to our business operations during the 6 months ended September 30, 2025, Fiscal 2025, 2024 and 2023 which require any adjustments to the KPIs. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 251 and 413, respectively.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with listed industry peers

While our listed peers (mentioned below), like us, operate in the manufacturing industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(***Remainder of this page has been intentionally left blank***)

Particulars	Unit	Omnitech Engineering Limited				Azad Engineering Limited			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs									
Revenue from operations	₹ million	2,281.70	3,429.13	1,781.80	1,773.31	2,827.17	4,573.54	3,407.71	2,516.75
Year on Year growth in Revenue from operations	%	-	92.45%	0.48%	-**	NA	34.21%	35.40%	29.42%
Revenue from operations from outside India as a % of revenue from operations	%	78.98%	74.95%	72.97%	75.12%	NA	91.51%	87.50%	80.38%
EBITDA(1)	₹	700.84	1,176.47	649.36	634.56	1,017.75	1,613.08	1,165.88	722.78
EBITDA margin(2)	%	30.72%	34.31%	36.44%	35.78%	36.00%	35.27%	34.21%	28.72%
Profit after tax (PAT)	₹ million	277.79	438.65	189.08	322.92	620.41	865.34	585.80	84.73
PAT Margin(3)	%	11.74%	12.54%	10.39%	17.58%	20.43%	18.49%	15.72%	3.24%
Return on Capital Employed(4)	%	9.19%^	16.08%	14.75%	35.85%	5.70%^	8.70%	18.77%	12.99%
Return on Equity(5)	%	12.07^	21.55%	23.79%	53.88%	4.22%^	6.26%	9.08%	4.15%
Net Debt to Equity(6)	In times	1.65	1.60	2.87	1.45	(0.04)	(0.33)	(0.03)	1.22
Net working capital days(7)	In days	256.39	282.69	196.64	138.97	336.99	273.40	294.14	235.57
Operational KPIs									
Installed capacity(8)	Machine - Hours per annum	1,099,956^	1,734,876	1,219,504	918,060	NA*	NA*	NA*	5,798,144
Order Book(9)	₹ million	17,647.84	2,836.85	839.32	575.49	NA*	NA*	NA*	NA*

Particulars	Unit	Unimech Aerospace and Manufacturing Limited				PTC Industries Limited			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs									
Revenue from operations	₹ million	1,249.70	2,429.26	2,087.75	941.66	2,217.72	3,080.74	2,568.79	2,192.62
Year on Year growth in Revenue from operations	%	NA	16.36%	121.71%	159.06%	NA	19.93%	17.16%	22.52%
Revenue from operations from outside India as a % of revenue from operations	%	NA	94.75%	97.60%	95.20%	NA	84.29%	84.14%	92.00%

Particulars	Unit	Unimech Aerospace and Manufacturing Limited				PTC Industries Limited			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA(1)	₹	383.37	920.62	791.88	345.63	345.11	752.62	726.46	586.33
EBITDA margin(2)	%	30.68%	37.90%	37.93%	36.70%	15.56%	24.43%	28.28%	26.74%
Profit after tax (PAT)	₹ million	347.95	834.57	581.33	228.13	232.94	610.19	422.16	258.15
PAT Margin(3)	%	23.79%	31.18%	27.19%	24.03%	9.68%	17.83%	15.62%	11.39%
Return on Capital Employed(4)	%	5.91%^	14.35%	58.01%	43.95%	2.23%^	6.09%	8.39%	10.23%
Return on Equity(5)	%	4.93%^	12.48%	53.53%	46.70%	1.64%^	4.40%	6.54%	8.42%
Net Debt to Equity(6)	In times	0.03	(0.11)	0.16	0.37	(0.08)	(0.23)	0.04	0.48
Net working capital days(7)	In days	127.87	100.65	111.21	168.92	345.17	397.99	306.51	205.56
Operational KPIs									
Installed capacity(8)	Machine -Hours per annum	NA*	NA*	222,990	125,100	NA*	NA*	NA*	NA*
Order Book(9)	₹ million	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Particulars	Unit	MTAR Technologies Limited				Dynamatic Technologies Limited			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs									
Revenue from operations	₹ million	2,921.77	6,759.95	5,807.52	5,737.51	7,633.10	14,038.00	14,293.30	13,157.70
Year on Year growth in Revenue from operations	%	NA	16.40%	1.22%	78.18%	NA	-1.79%	8.63%	4.98%
Revenue from operations from outside India as a % of revenue from operations	%	NA	78.66%	70.92%	78.54%	NA	74.97%	78.90%	74.75%
EBITDA(1)	₹	453.82	1,208.34	1,127.02	1,539.74	840.20	1,583.20	1,594.10	1,812.60
EBITDA margin(2)	%	15.53%	17.87%	19.41%	26.84%	11.01%	11.28%	11.15%	13.78%
Profit after tax (PAT)	₹ million	150.58	528.87	561.13	1,034.19	140.80	430.40	1,218.10	427.90
PAT Margin(3)	%	5.08%	7.76%	9.57%	17.43%	1.80%	3.02%	8.27%	3.23%

Particulars	Unit	MTAR Technologies Limited				Dynamatic Technologies Limited			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Capital Employed(4)	%	3.50%^	10.35%	10.99%	20.27%	5.10%^	9.57%	12.07%	10.39%
Return on Equity(5)	%	2.02%^	7.26%	8.30%	16.68%	1.84%^	6.00%	18.24%	7.90%
Net Debt to Equity(6)	In times	0.22	0.22	0.21	0.18	0.56	0.56	0.59	0.84
Net working capital days(7)	In days	261.14	219.90	251.47	230.30	104.42	105.82	97.50	85.01
Operational KPIs									
Installed capacity(8)	Machine -Hours per annum	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Order Book(9)	₹ million	NA*	9,794.00	9,151.00	11,729.00	NA*	NA*	NA*	NA*

Source: The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the 6 months ended September 30, 2025, financial year ended March 31, 2025, March 31, 2024, and March 31,2023 submitted to the Stock Exchanges.

* *"NA" indicates that data for peer companies is not available from the sources.*

** *"-" indicates that the previous year is not considered a reporting period; therefore, no figures based on the previous year's data have been provided*

Notes:

^Not annualised.

1. *EBITDA is calculated as Profit for the period/year less Exceptional Items and other income add Finance costs, Depreciation and amortization, and Total tax expenses.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
3. *PAT Margin is calculated as Profit for the period/year divided by Total income.*
4. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Profit for the year less Exceptional Items add Finance costs and Total tax expenses.*
5. *Return on Equity is calculated as Profit for the period/year (Excluding share of non-controlling interest) divided by Total equity (Excluding non-controlling interest).*
6. *Net Debt to equity (in times) is calculated as the net debt divided by total equity (including non-controlling interest), where net debt represents sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances.*
7. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations, multiplied by 365 days (for fiscal years) and multiplied by 183 (for 6 months period ending in September 30, 2025). Net Working Capital is computed as Net Current Assets less Net Current Liabilities, where Net Current Assets represent Total Current Assets excluding Investments and Cash & Cash Equivalents, and Net Current Liabilities represent Total Current Liabilities excluding Current Borrowings.*
8. *Installed capacity for our Company has been calculated assuming 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards. Installed capacity for our peers represent the installed capacity for the relevant fiscal sourced from the annual reports of the companies.*
9. *Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year / period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.*
   Order book for our peers represents the total value of confirmed sales orders received from customers that are yet to be fulfilled or delivered sourced from the annual reports of the companies.

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the 6 months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 2023, respectively, available on the website of BSE Limited at www.bseindia.com.

8. **Weighted average cost of acquisition (WACA), Floor Price and Cap**

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

Our Company has not issued any Equity Shares (excluding bonus shares) or convertible securities or employee stock options during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) 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.

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions:

Last 5 Primary issuances / secondary transactions:

Date of transaction	Number of Equity Shares allotted / transferred	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in million)
March 11, 2024	44,999,991	5	Nil	Bonus issue in the ratio of 9 equity shares for 1 existing equity shares held on record date i.e. March 6, 2024.	NA	Nil
March 14, 2024	1,000,000	5	Nil	Gift of Equity Shares by Udaykumar Arunkumar Parekh to Parekh Riddhi Paras	NA	Nil
March 14, 2024	100,000	5	Nil	Gift of Equity Shares by Udaykumar Arunkumar Parekh to Indumati Arunbhai Parekh	NA	Nil
March 14, 2024	1	5	Nil	Gift of Equity Share by Udaykumar Arunkumar Parekh to Dharmi A Parekh	NA	Nil
March 14, 2024	1	5	Nil	Gift of Equity Share by Udaykumar Arunkumar Parekh to Paras Mukundrai Parekh	NA	Nil
Total						**Nil**

For further details in relation to the share capital history of our Company, see '*Capital Structure*' on page 106.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹ [●])*	Cap Price (in ₹ [●])*
Past 5 primary issuances /secondary transactions, as disclosed above	Nil	[●] times	[●] times

**To be updated at Prospectus stage.*

9. Justification for Basis for the Offer Price

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past 5 primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 and in view of the external factors which may have influenced the pricing of the offer, if any.

[●]*

**To be included upon finalisation of Price Band*

10. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Risk Factors', 'Our Business', 'Restated Consolidated Financial Statements' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 32, 251, 343, and 413. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors'* or any other factors that may arise in the future and you may lose all or part of your investments.

11. Disclosure of KPIs

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *'Objects of the Offer'* on page 125, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Omnitech Engineering Limited
(formerly known as Omnitech Engineering Private Limited)
Plot No. 2500, Kranti Gate Main Road,
GIDC Lodhika Ind. Estate, Kalawad Road,
Metoda, Rajkot – 360021,
Gujarat, India.

Sub: Statement of possible special tax benefits available to Omnitech Engineering Limited (the Company) and its Shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (SEBI ICDR Regulations).

Dear Sirs,

We hereby confirm that the enclosed Annexure A, prepared by Omnitech Engineering Limited (the Company), provides the special tax benefits available to the Company and to the shareholders of the Company under:

1. the Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India; and

2. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2025 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India

The Indian tax laws in Annexure A in respect of the Company, as defined in paragraph 1 and 2 above, are collectively referred to as the "Relevant Acts". Further, Annexure A is hereinafter referred to as the "Annexure".

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

The benefits discussed in the enclosed Annexure is not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the Company's management. We are informed that this Annexure is only intended to provide general information 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 "Proposed IPO") of the Company.

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

a. The Company and its Shareholders, will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

This Statement is issued solely in connection with the Proposed IPO is not to be used, referred to or distributed for any other purpose.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours sincerely,

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm Registration No: 102511W/W100298

Anik Shah
Partner
Membership No.: 140594
ICAI UDIN: 26140594JPGLYK7328
E-mail: info@dbsgroup.in
Date: February 17, 2026
Place: Ahmedabad

ANNEXURE - A

Statement of possible special tax benefits available to Omnitech Engineering Limited (formerly known as Omnitech Engineering Private Limited) (the 'Company') and its Shareholders

I. Special tax benefits available to the Company

A. Direct Taxes

(a) Section 80JJAA – Deduction of additional employee cost

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 80JJAA of the Act) incurred in the course of business in the previous year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 80JJAA of the Act.

The eligibility to claim the deduction is subject to fulfilment of the following prescribed conditions specified in sub-section (2) of section 80JJAA of the Act:

i. the business should not be formed by splitting up, or the reconstruction, of an existing business except where such business is formed as a result of re-establishment, reconstruction or revival as per section 33B of the Act;

ii. the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation;

iii. the assessee shall furnish the report of the accountant, as per Explanation to section 288(2) before the specified date referred to in section 44AB.

The Company is presently claiming deduction under section 80JJAA of the Act.

(b) Section 80M – Deduction on inter-corporate dividends

Section 80M of the Act has been inserted in the Act to remove the cascading effect of taxes on intercorporate dividends from FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any financial year includes any income by way of dividends received from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount of dividend distributed by it on or before the due date. The deduction however is restricted to the dividend income. The term "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. Indirect Taxes

(a) Benefits of Foreign Trade Agreements under Customs Act, 1962

A free trade agreement is a pact between two or more nations to reduce barriers to imports and exports among them. Under a free trade policy, goods and services can be bought and sold across international borders with little or no government tariffs, quotas, subsidies, or prohibitions to inhibit their exchange subject to fulfilment of certain conditions and compliances. The Company avails benefit of concessional rate of duty at the time of import of goods from China under respective Foreign Trade Agreements, as applicable, on specified imported goods.

(b) Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962

As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. The

Company avails duty drawback benefit equal to or less than the duty paid, as applicable, on imported material when it undertakes export of goods.

(c) Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

The Company is availing benefit under the export promotion capital goods scheme vide which it is eligible to undertake duty free import of capital goods which are used in manufacturing of goods which are exported out of India. Consequent to this, the Company is under obligation to undertake export of goods within a prescribed time period.

(d) Benefits of Remission of Duties and Taxes on Export Products ("RoDTEP") Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):

The Government of India by making amendment in the Foreign Trade Policy vide DGFT Notification No. 19/2015-20 dated 17.08.2021 introduced this scheme which provides rebate of all hidden Central, State, and Local duties/taxes/levies on the exported goods including prior stage cumulative indirect taxes on goods and services used in the production and distribution of the exported product, which have not been refunded under any other existing scheme. The Company avails RoDTEP benefit as notified, on exported products.

(e) Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under the GST regime, supplies of goods or services which qualify as 'export' of goods or services are zero-rated which can be supplied either with or without payment of Integrated Goods and Services Tax ("IGST") subject to fulfilment of conditions prescribed. The exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking ("LUT") without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

II. Special tax benefits available to the Shareholders

A. Direct Taxes

- As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash.

- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 20% (plus applicable surcharge and cess).

- Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 12.5% without any indexation benefits (as per the Finance Act, 2024 the rate of 10% be applicable with respect to transfer done prior to July 23, 2024. For transfer done on or after July 23, 2024, the long-term capital gain would be taxed at the rate of 12.5% without any indexation benefits)

B. Indirect Taxes

There are no special tax benefits available to the Shareholders.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India. Any change or amendment in the laws / regulation, which when implemented would impact the same.

2. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.

3. The special Income-tax 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 tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

4. The tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

5. The above statement of possible special Income-tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares held as investment (and not as stock in trade). Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of the Equity Shares.

6. No assurance is provided 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.

For, Omnitech Engineering Limited

Whole-Time Director and Chief Financial Officer

Date: February 17, 2026
Place: Rajkot

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been obtained from the report titled 'Assessment of Global and Domestic Precision Engineering Market' dated December 2025 prepared and issued by ICRA, appointed by us pursuant to a master subscription agreement dated November 19, 2025, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the ICRA Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. ICRA was appointed by our Company and is not connected to our Company, Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, members of Senior Management or the BRLMs. A copy of the ICRA Report is available on the website of our Company at https://omnitecheng.com/investor/. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 32. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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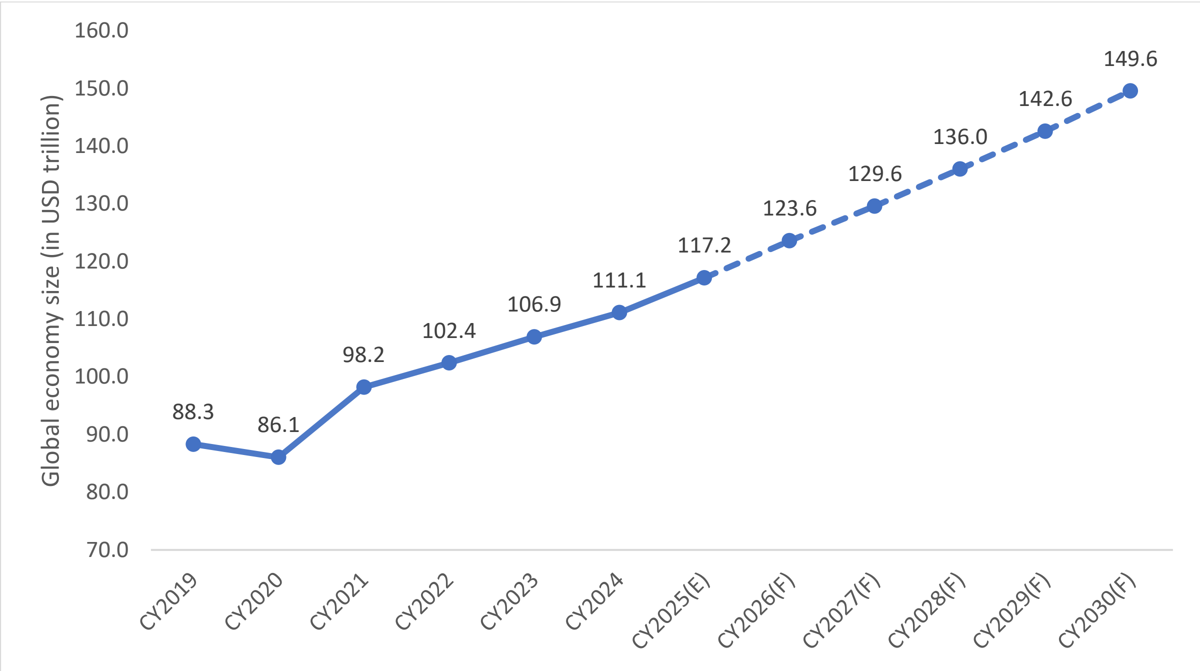
1. Global macroeconomic overview

As per the International Monetary Fund (IMF), the size of global economy is projected to reach USD 117.2 trillion in CY2025 (in nominal terms) and continue to grow to USD 149.6 trillion in CY2030 (in nominal terms) at a CAGR of ~5%. Economic activity at the global level has remained resilient with growth in employment and steady income levels. favourable demand and supply developments, utilization of substantial savings accumulated during the pandemic and healthy household consumption supported major economies to maintain their growth. At present, as the inflation is approaching towards targeted levels of major advance economies, their central banks have begun to pivot towards policy easing.

Chart 1: Global economy growth and prediction till CY2030 (in USD trillion- nominal terms)

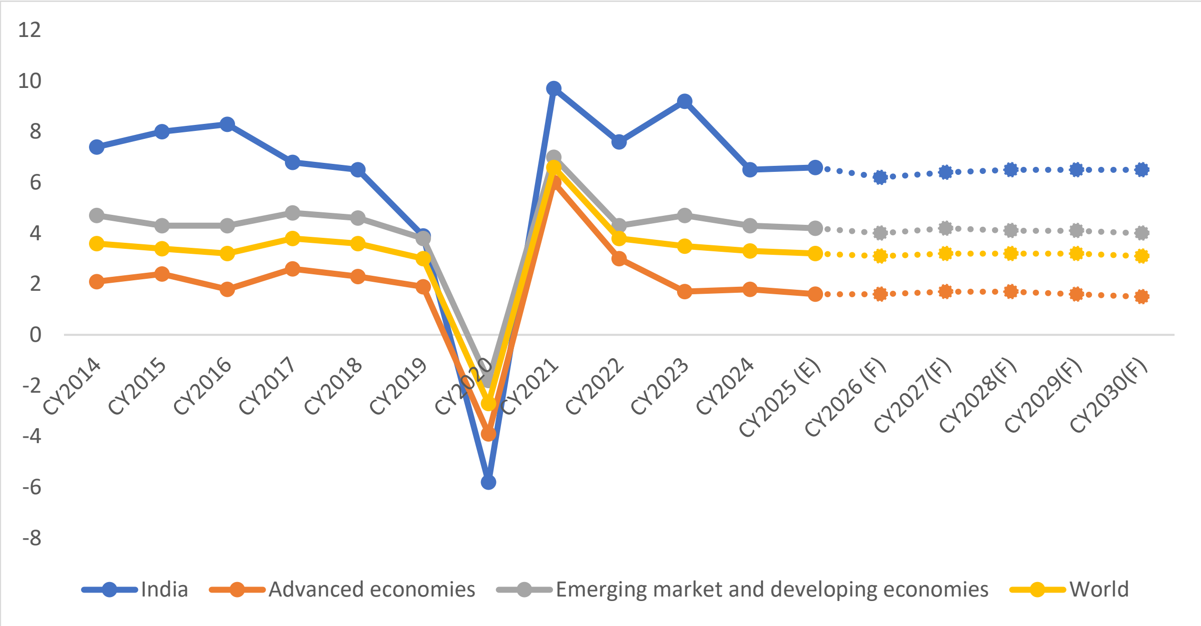


Source: IMF (WEO October 2025), ICRA Analytics
Note: F-Forecasted; data from CY2026-2030 are forecasted

As per the IMF, World Economic Outlook published in October 2025, the Global growth is anticipated to decrease from an estimated 3.3% in CY2024 to 3.2% in CY2025, subsequently rebounding to 3.1% in CY2026. This figure is above the forecasts presented in World Economic Outlook Update in April 2025, reflecting an increase of 0.4% for CY2025 and 0.1% for CY2026, with upward adjustments noted for almost all countries. The upward revisions are modest but widespread across nations, following partial easing of recent trade policies and supportive fiscal measures. While trade tensions earlier in the year weighed heavily on sentiment and disrupted linkages, the October projections indicate some recovery as uncertainty recedes and confidence stabilizes. Tariffs' short-term effects on economic growth continue to vary by country, shaped by trade relationships, industry structures, policies, and diversification potential. Fiscal support in some cases (for example, China, euro area) offsets some negative growth impacts. The global inflation rate is predicted to decrease from an annual average of 6.7% in CY2023, 5.8% in CY2024 to 4.2% in CY2025 and further to 3.7% in CY2026.

1.1 Global Economies and Growth Trend:

Chart 2: Real GDP growth rate (annual % change) of India and other economies



Source: IMF, ICRA Analytics
Note: F- Forecasted; data from CY2026-2030 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

Table 1: India v/s Other Economies (Real GDP, Y-o-Y % change)

Real GDP growth (Annual % change)	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025(E)	CY 2026(F)	CY 2027(F)	CY 2028(F)	CY 2029(F)	CY 2030(F)
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
Advanced economies	1.9	-3.9	6.0	3.0	1.7	1.8	1.6	1.6	1.7	1.7	1.6	1.5
Emerging market and developing economies	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0	4.2	4.1	4.1	4.0
World	3.0	-2.7	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2	3.1

Source: IMF, ICRA Analytics
Note: F- Forecasted; data from CY2026-2030 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

The global real GDP growth was ~3.3% in CY2024 and is anticipated to rise to 3.2% in CY2025 and 3.1% in CY2026, reflecting resilience despite earlier trade tensions. While policy uncertainty remains a factor, the outlook has improved compared to previous projections, supported by gradual stabilization in trade relations and targeted fiscal measures. Beyond CY2026, growth is expected to remain steady at around 3.1% through CY2030, driven by easing monetary policy and robust private consumption, signalling a more optimistic medium-term trajectory for the global economy.

Growth trend in Advanced Economies

Meanwhile, the real GDP growth rate for advanced economies was ~1.8% in CY2024 and is expected at ~1.6% in CY2025 and remain stable around ~1.5% in CY2026, and continue to grow at a stable rate, reaching around 1.5% in CY2030. United States of America's (USA) real GDP was ~2.8% in CY2024 and is expected to decrease at ~2.0% in CY2025 due to increased policy ambiguity, trade conflicts, and weakened demand momentum. It is expected to rise around ~2.1% in CY2026, and post that continue to grow at a stable rate, reaching around 2.1% in CY2027 and 1.8% from thereon till CY2030. The European region recovered from a low GDP growth rate of

0.4% in CY2023 to 0.9% in CY2024, expected to increase to 1.9% in CY2025 and remain stable around to 1.1% in CY2026. Among other advanced economies, the United Kingdom witnessed a real GDP growth rate of ~0.4% in CY2023 and increased to ~1.1% in CY2024 and is expected to be at ~1.3% in CY2025.

Growth trend in emerging market and developing economies

Real GDP growth stood at 4.3% in CY2024 and is projected to decrease slightly to 4.2% in CY2025 and 4.0% in CY2026, with notable downgrades for economies most impacted by tariff such as China. Growth in emerging and developing Asian economies is expected to moderate from around 5.3% in CY2024 to 5.2% in CY2025, as tariff changes weigh particularly on ASEAN countries. Meanwhile, emerging and developing Europe saw growth of approximately 3.5% in CY2024, which is forecast to decline sharply to 1.8% in CY2025. In contrast, Latin America and the Caribbean are expected to maintain relative stability, with real GDP growth holding at about 2.4% in CY2024 and CY2025, before easing slightly to 2.3% in CY2026.

Growth trend in India

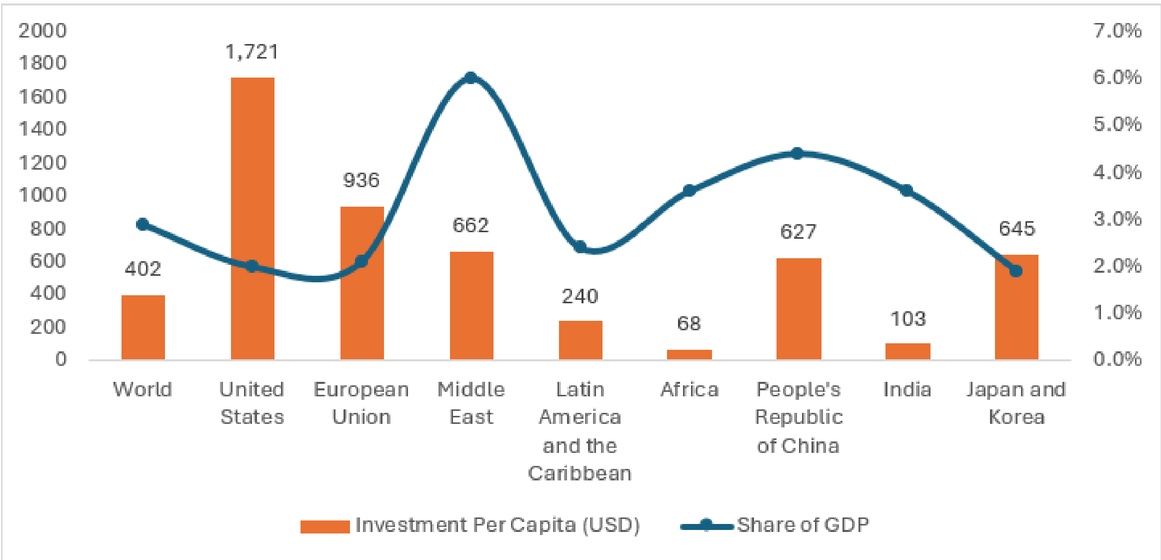
India is the fastest growing major economy globally, witnessing a rise in real GDP growth rate from ~7.6% in CY2022 to ~9.2% in CY2023 however decreased to 6.5% in CY2024, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. The country is projected to grow by ~6.6% in CY2025 and ~6.2% in CY2026 as per IMF, supported by private consumption, particularly in rural areas. This is expected to remain steady with forecasts till CY2030 showing a continued growth of ~6.5%.

1.2 Energy capital expenditure (capex) and its outlook:

Despite elevated geopolitical tensions and broader economic uncertainty, the tenth edition of the IEA's World Energy Investment report projects a continued rise in global capital flows to the energy sector in CY2025. Total investment is expected to reach USD 3.3 trillion, marking a 2% real increase over CY2024 levels The rapid expansion of energy transition spending over the past five years was initially driven by post-pandemic recovery programmes and has since been sustained by multiple enablers such as technology advancements, industrial policy incentives, economic competitiveness, and energy security imperatives not solely by climate commitments. Around 70% of the incremental investments came from net fossil-fuel importing countries. Europe accelerated renewable and efficiency investments in response to Russia's full-scale invasion of Ukraine, which triggered severe disruptions in gas supply. India also contributed to the surge with a substantial rise in solar deployment.

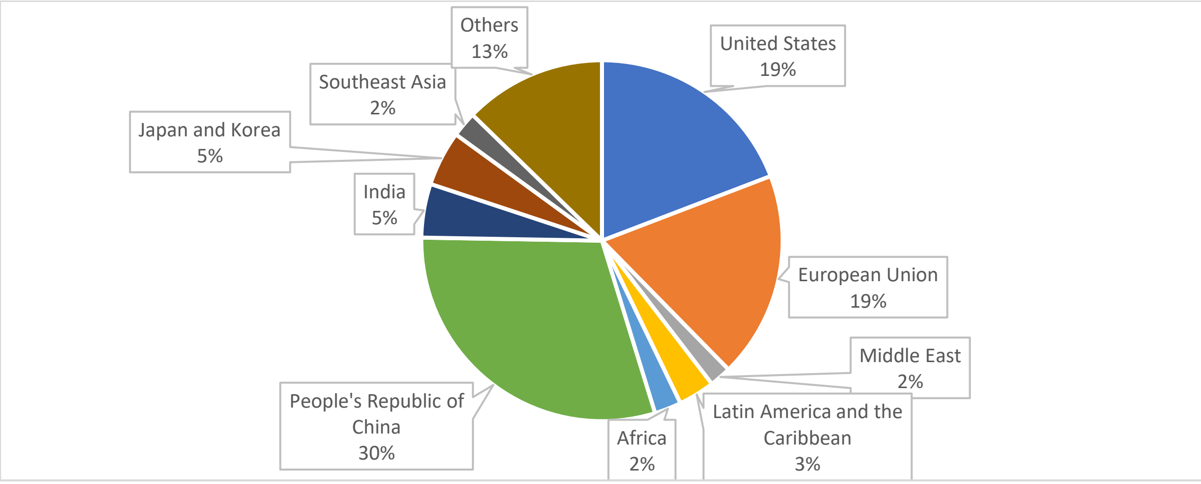
Energy investment in the United States reflects its strategic emphasis on strengthening energy security while building competitive advantages in emerging clean-energy value chains to serve both domestic and global markets. Accordingly, U.S. clean-energy investment is projected to reach USD 401 billion in CY2025. The European Union is expected to spend USD 386 billion on clean-energy technologies in the same year. China will remain the world's largest clean-energy investor, with an estimated USD 628 billion in CY2025, supported by a strong domestic market and leadership in EVs, solar cells, and lithium batteries.

Chart 3: Energy Investment per capita (in USD) and as % of GDP in Major economies for CY2025 (E)



Source: International Energy Agency (IEA), 10th edition of the IEA's World Energy Investment report, ICRA Analytics

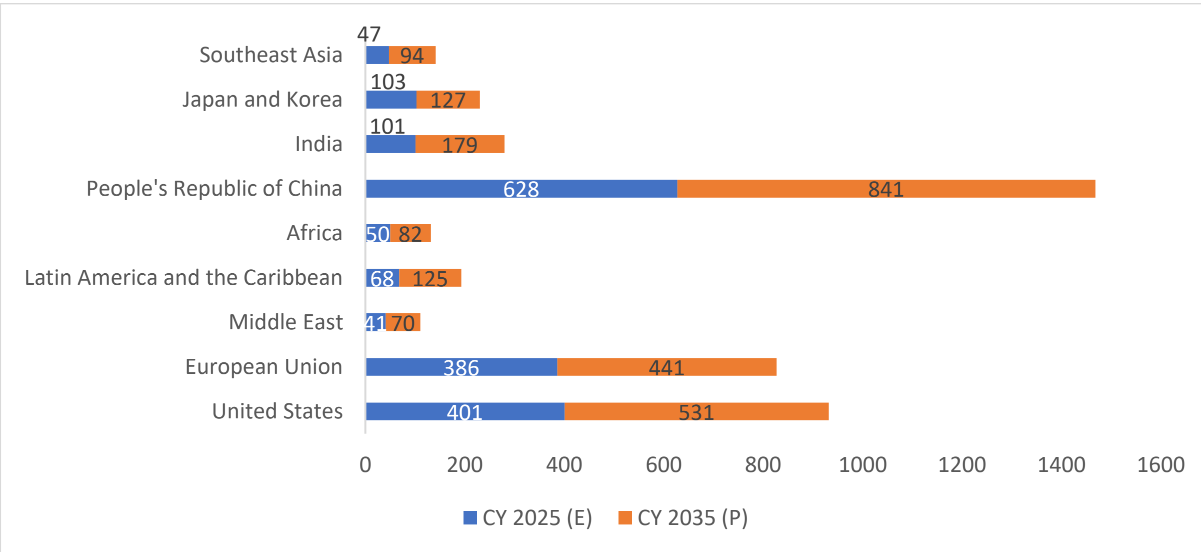
Chart 4: Share of clean energy investment of major economies in CY2025 (E)



Source: IEA, ICRA Analytics

Investment flows remain insufficient to achieve the renewable and efficiency targets agreed at COP28. To meet the goal of tripling global installed renewable capacity by CY2030, annual investment in renewable power must double, supported by significantly higher spending on grids, storage, and other flexibility solutions to ensure reliable and cost-effective integration. In parallel, spending on energy efficiency and electrification needs to almost triple over the next five years to deliver the required 4% annual improvement in energy intensity by the end of the decade.

Chart 5: Projected investments in clean energy until CY2025(E) and forecasted new investments by CY2035(P) (USD in Billion)

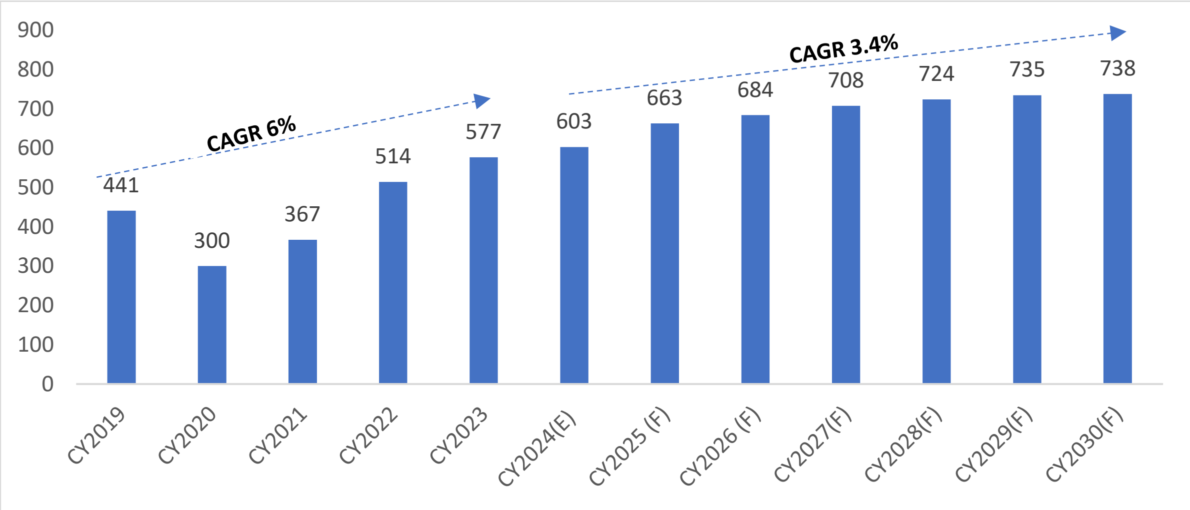


Source: IEA, ICRA Analytics (P: STEPS Projections - IEA Stated Policies Scenario (STEPS))

1.2.1 Oil and gas capex and outlook:

Global oil demand has registered a new record in CY2024 and is expected to remain high over the medium term, albeit with a decelerating pace. Despite concerns regarding geopolitical conflicts and escalation of war leading to disruption of oil production or supply, physical oil production has remained intact. Capex in oil and gas sector in CY2024 exceeded USD 603 billion which is at its highest level since CY2014 as well as more than double when compared to CY2020. Increase in capex is aided by healthy profits of the oil and gas companies in the past couple of years which has reduced reliance on external capital.

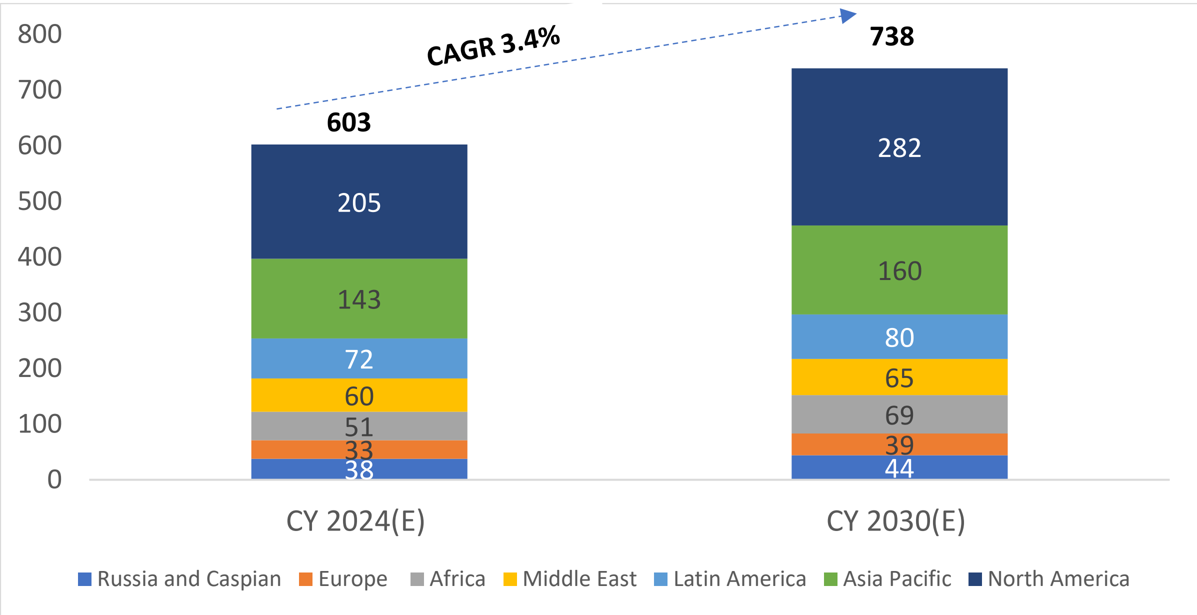
Chart 6: Projected Global Oil and Gas Capex (in USD Billion)



Source: International Energy Forum (IEF), ICRA Analytics

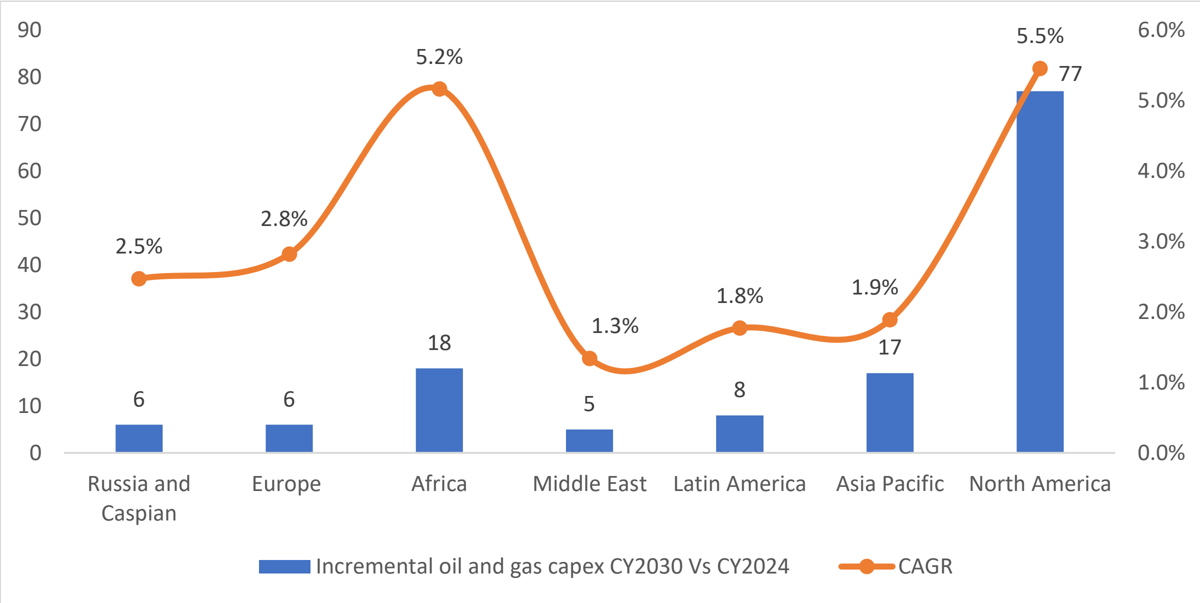
North America is expected to increase capex by USD 77 billion between CY2024 and CY2030, which would increase its share in global capex to 38% in CY2030 from 34% in CY2024. Furthermore, North America is expected to support 57% of the incremental growth till CY2030, majorly driven by higher commodity prices, increased efficiencies and consolidation of US Shale sector.

Chart 7: Projected Oil and Gas Capex by Region (in USD Billion)



Source: International Energy Forum (IEF), ICRA Analytics

Chart 8: Incremental oil and gas capex in CY2030 Vs CY2024 (in USD Billion) and CAGR

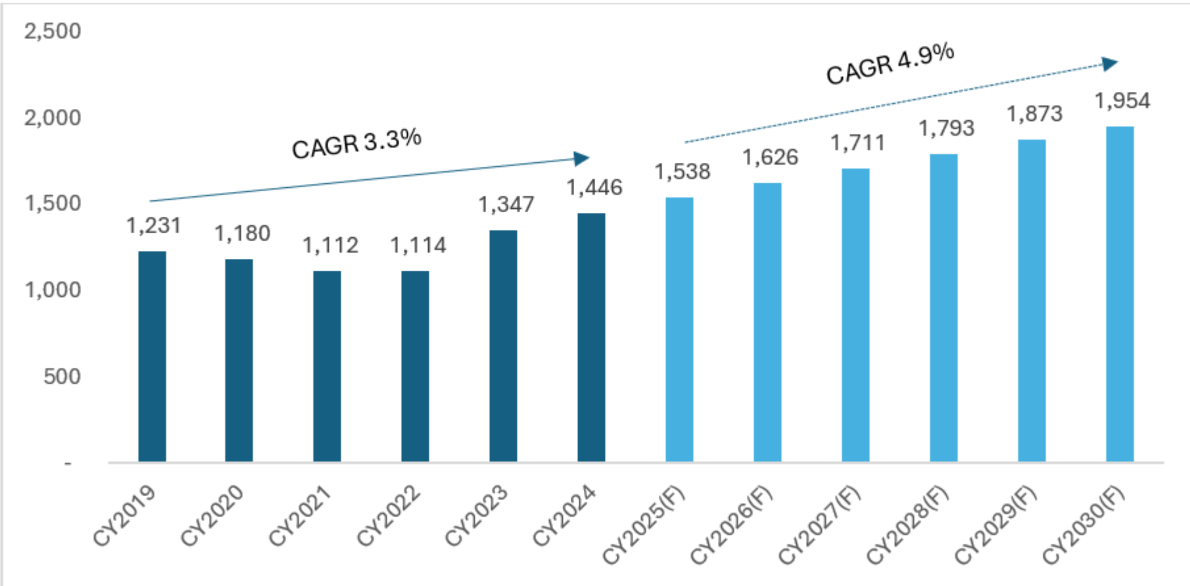


Source: International Energy Forum (IEF), ICRA Analytics

1.2.2 Heavy Industrials

Heavy industry includes large-scale manufacturing that requires substantial capital investment, heavy machinery, and complex production processes. This includes industries such as chemical, automobiles, aerospace, construction, oil and gas, etc. In CY2024, the capital expenditure in the heavy industries reached USD 1,446 billion at global level. Looking ahead, the capital expenditure in heavy industries globally is expected to reach a value of USD 1,954 billion by CY2030.

Chart 9: Forecast of capital expenditure in heavy industries globally (in USD Billions) – Graph



Source: IMARC, ICRA Analytics

Key growth drivers for capex in heavy industries

- Increased demand for construction, transportation, and utilities infrastructure following rapid urbanization especially in the developing economies (particularly in the Asia-pacific region).

- The fourth industrial revolution (4IR) which promotes use of advanced technologies such as internet of things (IOT) and automation has led to significant increase in capex across multiple industries to maintain competitiveness, increase efficiency and reduce cost in a digitalized global economy.

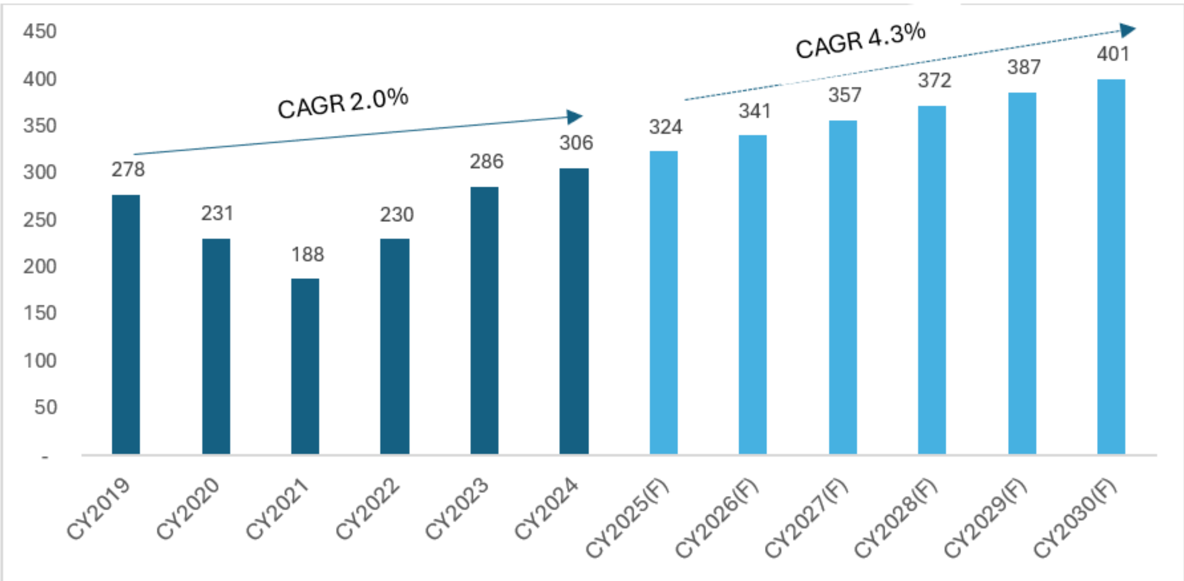
- Increasing demand for minerals, metals and raw materials for electric vehicles would drive capex in mining and resource extraction.

- Governments across the globe have introduced tax incentives to attract investment, increase capital expenditure and have a sustainable development.

- A major long-term driver of capital expenditure in heavy industries is the global push to meet the COP28-endorsed pathway toward net-zero emissions by 2050, which emphasizes tripling renewable energy capacity and doubling energy-efficiency improvements by 2030. According to the International Energy Agency and the International Renewable Energy Agency, achieving the 1.5°C target requires the world to install at least 11,000 GW of renewable capacity by 2030 or three times the current level—and to raise the global annual rate of energy-efficiency improvement from about 2% to over 4% every year until 2030. This transition compels massive investment across the energy value chain, including renewable generation (solar, wind), transmission and distribution networks, battery storage, green hydrogen and ammonia production, as well as the expansion of equipment manufacturing and advanced clean-energy technologies.

The capital expenditure in heavy industries in United States reached a value of USD 306 billion in CY2024 and is expected to reach USD 401 billion by CY2030.

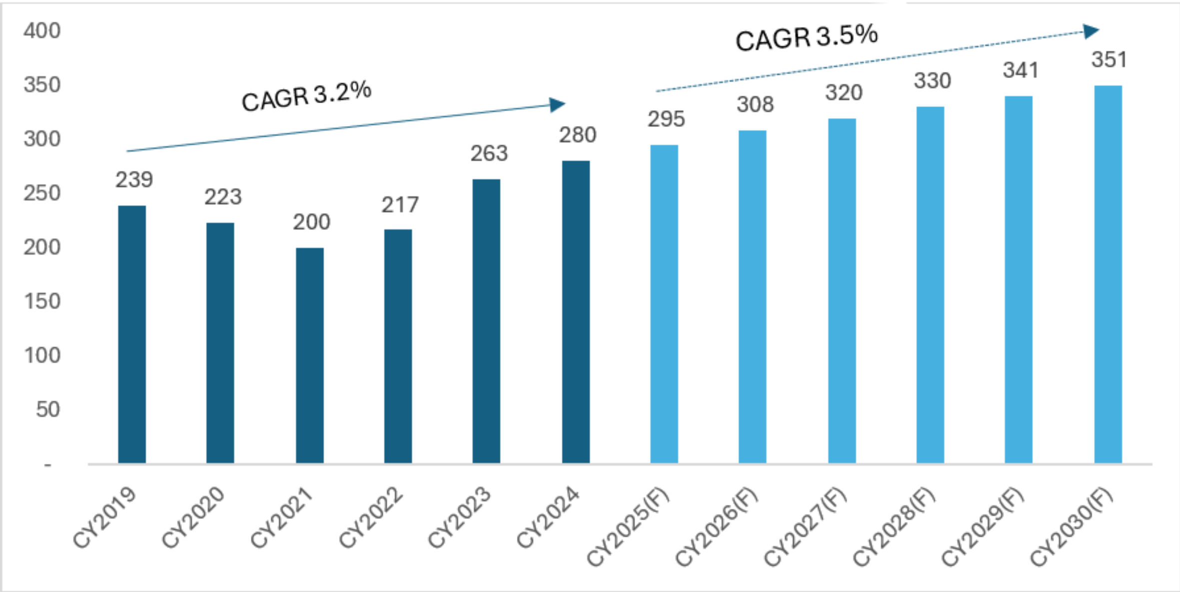
Chart 10: Forecast of Capital Expenditure in Heavy Industries in United States (in USD Billions)



Source: IMARC, ICRA Analytics

In Europe, the capital expenditure in heavy industries reached a value of USD 280 Billion in CY2024 and is expected to reach USD 351 billion by CY2030. Policy-driven initiatives, technological advancements, and strategic industry shifts aimed at enhancing sustainability, competitiveness, and resilience has led to significant capex.

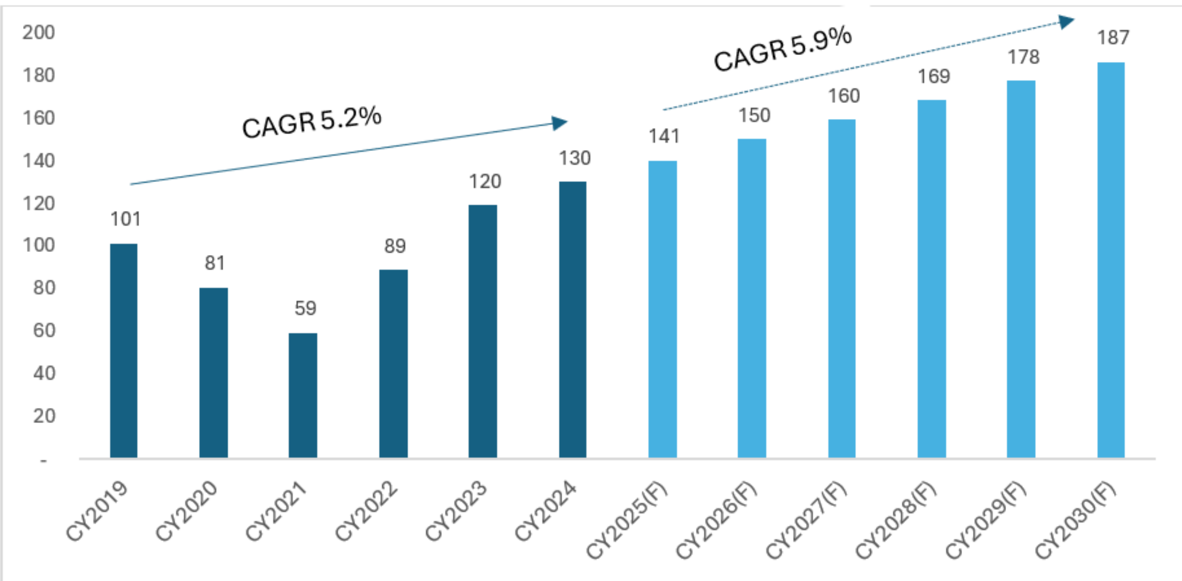
Chart 11: Forecast of Capital Expenditure in Heavy Industries in Europe (in USD Billions)



Source: IMARC, ICRA Analytics

The capital expenditure in heavy industries in Middle East reached a value of USD 130 billion in CY2024 and is expected to reach USD 187 billion. Regional economic diversification plans, government investments, and a push for sustainable development are key growth drivers for capex. Capex is being actively driven by government programs and initiatives such as Saudi Arabia's National Industrial Development and Logistics in Saudi Arabia which aims to position it as global logistics leader and industrial hub.

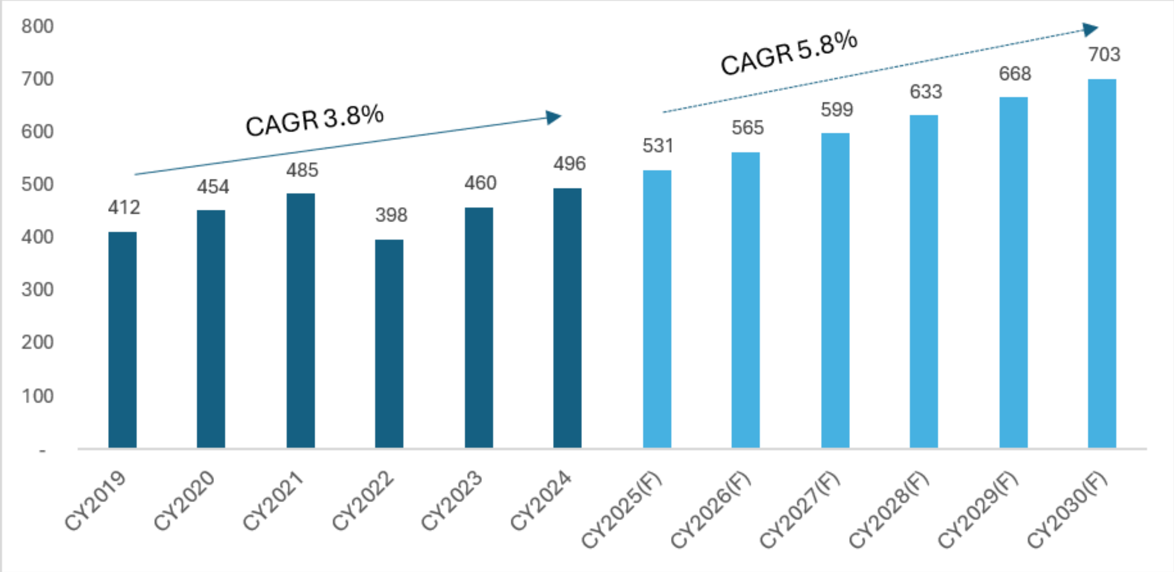
Chart 12: Forecast of Capital Expenditure in Heavy Industries in Middle East (in USD Billions)



Source: IMARC, ICRA Analytics

The capital expenditure in heavy industries in Asia Pacific reached a value of USD 496 billion in CY2024 and is expected to reach a value of USD 703 billion by CY2030. The Asia Pacific (APAC) capital expenditure in heavy industries, driven by robust infrastructure development and increasing energy demands, is poised for substantial growth in the coming years. The focus on infrastructure development, energy transition, and manufacturing expansion has propelled investments in sectors such as construction, mining, oil & gas, and renewable energy.

Chart 13: Forecast of Capital Expenditure in Heavy Industries in Asia Pacific (in USD Billions)



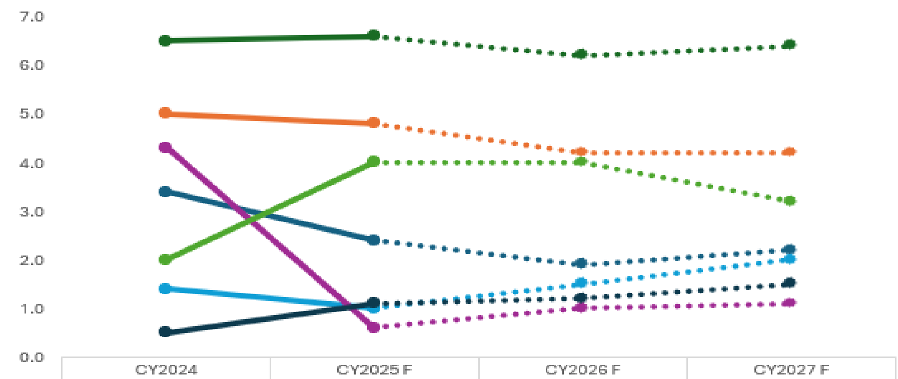
Source: IMARC, ICRA Analytics

1.3 Outlook on key emerging markets:

Growth in major EMDEs is set to slow in CY2025 to 3.8%, before improving slightly to 3.9% over CY2026–27. China will continue to decelerate from 5.0% in CY2024 to 4.5% in CY2025, 4.0% in 2026, and 3.9% in CY2027, while India remains the fastest growing, sustaining 6.5% in CY2024, 6.3% in CY2025, 6.5% in CY2026, and 6.7% in CY2027. Brazil's growth slows from 3.4% in CY2024 to 2.4% in CY2025, stabilizing near 2.2–2.3% through CY2027, and Mexico weakens sharply to 0.2% in CY2025, before a gradual recovery. Russia's post-CY2024 rebound fades to around 1.2% over CY 2026–27, while Saudi Arabia strengthens from 1.3% in 2024 to 4.6% by CY2027. South Africa remains slow-growing, rising gradually from 0.5% in CY2024 to 1.3% in CY2027.

Overall, weaker investment and a deteriorating external environment limit EMDE progress in reducing poverty and closing income gaps with advanced economies, with many countries also facing mounting job pressures as employment growth trails population growth.

Chart 14: Projected growth in real GDP among EMDE in the near term



	CY2024	CY2025 F	CY2026 F	CY2027 F
Brazil	3.4	2.4	1.9	2.2
People's Republic of China	5.0	4.8	4.2	4.2
India	6.5	6.6	6.2	6.4
Mexico	1.4	1.0	1.5	2.0
Russian Federation	4.3	0.6	1.0	1.1
Saudi Arabia	2.0	4.0	4.0	3.2
South Africa	0.5	1.1	1.2	1.5

Source: IMF (WEO October 2025), ICRA Analytics
Note: F-Forecasted

1.4 Impact of Trade Tariffs imposed by the United States of America

The United States has escalated its trade action on Indian engineering products, imposing a steep 50% tariff on all Indian engineering imports effective 27 August 2025, replacing the earlier 25% duty on steel and aluminium. The new tariff regime has triggered severe concerns within India's export community, particularly the Engineering Export Promotion Council (EEPC), which represents over 10,000 MSME exporters. The EEPC now estimates that India could face a USD 7.5–USD 8 billion loss in FY2026, with potential job cuts if the duty persists.

India exported USD 20 billion worth of engineering goods to the U.S. in CY2024–25, comprising USD 5 billion in steel/aluminium products, USD 2.6 billion from the auto sector, and USD 12.5 billion in other engineering goods. While steel and aluminium exports are expected to shrink about 20%, and auto exports may drop by around 19.2% the sharper blow is expected in the USD 12.5 billion "other engineering goods" segment, which could suffer a 50% contraction, as U.S. buyers pivot to lower-tariff markets like Vietnam, Indonesia, and the EU.

Post-tariff trends, however, show softening. In September 2025, engineering exports to the U.S. dipped 9.4% year-on-year to USD 1.45 billion, though the impact remained lower than expected because steel and aluminium exports grew strongly, benefiting from tariff parity with competing suppliers. For the April–September period, engineering exports to the U.S. still registered 8% growth, touching USD 10.04 billion, reflecting delayed tariff pass-through on order books.

The broader engineering sector for India remained resilient, supported by strong demand in ASEAN, Latin America, Sub-Saharan Africa, and North-East Asia. Overall, India's engineering exports grew 5.35% year-on-year to USD 59.36 billion in April–September 2025, with the segment accounting for 27–28% of India's total merchandise exports.

1.5 Shift in Manufacturing Destination Preference from China to Other Countries

The preference for manufacturing destinations in the global precision-engineered goods market has shifted from China to other countries due to a mix of geopolitical, economic, and logistical factors given below.

- **Geopolitical tensions and trade tariffs:** The U.S.-China trade conflict, characterized by increased tariffs on Chinese products, has led many companies to reconsider their supply chain strategies. The heightened costs and potential for future sanctions have made Chinese manufacturing less appealing. As a result, firms in the precision-engineered goods sector are expanding their production bases to reduce risks. Countries like India, Vietnam, and Mexico are becoming more attractive alternatives, offering lower trade risks and better economic agreements with Western nations.

- **Rising labour costs in China:** The increasing labour costs in China have reduced its cost advantage in manufacturing, pushing companies to explore other production locations. Although China still boasts a well-established manufacturing ecosystem, the difference in labour costs compared to emerging economies has decreased. Nations such as Vietnam, Bangladesh, and Indonesia are gaining favour for labour-intensive industries due to their lower labor costs and improving infrastructure. India, in particular, stands out with its large workforce and reduced labour costs, as well as a growing industrial base. Government initiatives like "Make in India" and the Production-Linked Incentive (PLI) scheme provide additional fiscal sops, further positioning India as a strong competitor in the global precision-engineered goods market.

- **Supply chain disruptions from COVID-19:** The COVID-19 pandemic revealed weaknesses in global supply chains, particularly those heavily dependent on China. Lockdowns and factory closures in China caused significant delays in production and shipping, prompting businesses to seek more resilient and geographically diverse supply chains. This led manufacturers to shift part of their production to countries like India, Thailand, and Malaysia, ensuring continuity and reducing reliance on a single country.

- **Nearshoring and regionalization:** Many companies, especially those based in North America and Europe, are adopting nearshoring strategies by relocating manufacturing closer to their key markets. For North American firms, Mexico is emerging as a significant hub, offering advantages such as proximity, lower labour costs, and favourable trade agreements like the USMCA. Similarly, European companies are moving production to countries such as Poland, Hungary, and other Eastern European nations to reduce risks and shorten shipping times. This trend is reshaping the global supply chain dynamics in the precision-engineered goods industry.

- **Government incentives in alternative destinations:** Countries like India, Vietnam, and Thailand are increasingly offering government incentives to attract foreign manufacturers, boosting their competitiveness as alternative production hubs. In India, for example, the Production-Linked Incentive (PLI) scheme plays a key role in promoting domestic manufacturing by providing financial incentives to companies that relocate or expand their operations within the country. This initiative targets critical sectors such as electronics, automotive, and pharmaceuticals, making India especially appealing to manufacturers in the precision-engineered goods market. Furthermore, India offers tax breaks, subsidies, and simplified regulations to encourage business operations, along with infrastructure investments in industrial corridors and logistics. Special Economic Zones (SEZs) also provide added benefits like reduced taxes and flexible labour laws, making India an attractive destination for manufacturers looking to cut costs and diversify their supply chains.

1.6 Emergence of New Hubs Besides China for Precision Engineering

Table 2: New hubs besides China for precision engineering and their advantages

Country	Advantages
India	• High precision manufacturing in India is supported by its large pool of skilled technicians and engineers. • Implementation of advance technologies have realized cost-effectiveness. • Governmental schemes such as Make in India, relaxed FDI norms and PLI Scheme promote Foreign OEM (Original Equipment Manufacturer) investments. • Strong demand for precision-engineered components is created through the expansion of aerospace, automotive, and electronics sectors.
Thailand	• Thailand is a major player in precision engineering in SEA. • It has skilled labours with expertise in electronics and automotive manufacturing, positive investment climate and strong government support. • It is a regional trade and investment hub.
Vietnam	• Vietnam is the manufacturing powerhouse that attracts investments from multinational companies. • It has a young dynamic and strong workforce with competitive labour costs and a good business environment. • It has a strong supply chain and regional trade agreements.
Mexico	• This country benefits from its proximity to the United States. • There has been a rise in nearshoring for industries such as textiles, automotive and electronics.
Poland	• As the European companies are diversifying their supply chains away from China, Eastern European countries like Poland, Hungary and the Czech Republic are becoming more popular areas for investments.

Source: IMARC group, ICRA Analytics

1.7 Opportunity for India as an Alternative for Global OEMs for Precision Engineering

Chart 15: India's strengths in precision manufacturing and Government policies for driving growth in the precision engineering market

Government Policies Driving Growth	PLI and 100% FDI
	Make in India
	China +1 Strategy

Source: IMARC group, ICRA Analytics

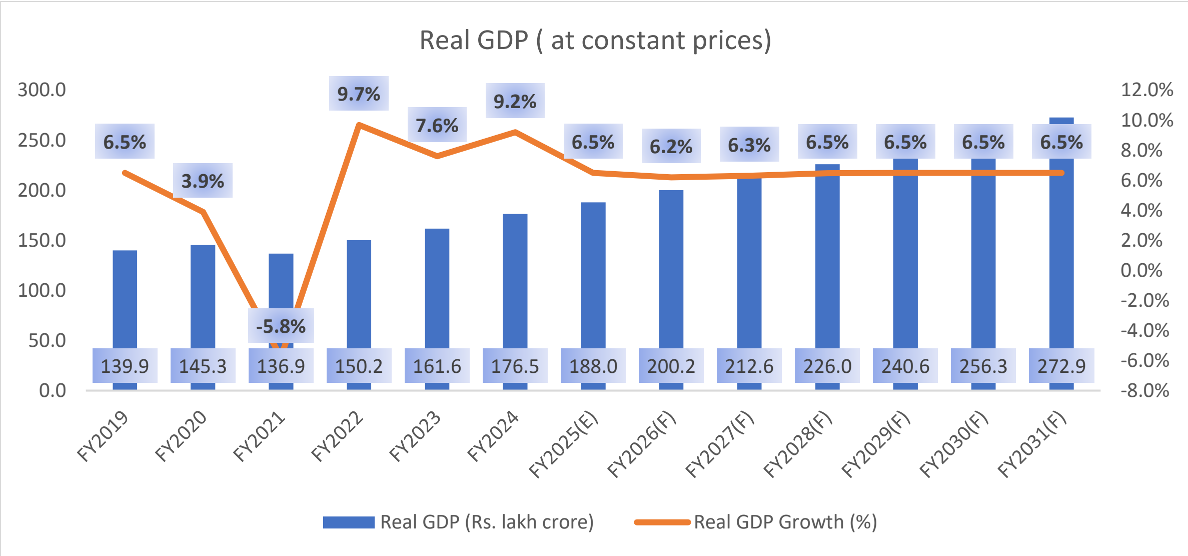
India has become a significant alternative for the global Original Equipment Manufacturers (OEMs) in the market of precision engineering. It is mainly driven by the increasing technical expertise, highly skilled workforce and cost-effective manufacturing. Government has also promoted the investments through various initiatives such as PLI scheme, Make in India, thereby making India an attractive destination of businesses seeking to diversify their supply chain. Increasing demand from aerospace, automotive and defence sector, along with robust infrastructure in Computer Numerical Control (CNC) machining and precision manufacturing has made India a competitive and reliable country to the global OEMs.

2. Domestic Economic overview

2.1 Trend in GDP growth in India and its Outlook

India's real Gross Domestic Product (GDP) for FY2025 is projected to grow by 6.5%, according to the Second Advance Estimates released by the National Statistical Office (NSO) in February 2025. This represents a slight upward revision from the initial estimate of 6.4% published in January. India's real GDP registered 8.2% growth in FY2024 as against 7% in FY2023, making FY2024 the 3rd year of real GDP growth of 7% or above. Growth was majorly driven by robust domestic demand, healthy government spending, strong private consumption and buoyant fixed investment. Although net exports dragged down growth, import demand remained intact. Furthermore, International Monetary Fund (IMF) expects India to continue being the fastest growing economy in the world, whereby it expects India's output to grow by 6.5% in FY 2025 and by 6.2% in FY2026.

Chart 16: Historical trend and projection of Real GDP of India (Rs lakh crore)



Source: RBI, IMF, ICRA Analytics
Note: F-Forecasted; E- Estimated
Data from FY2026-2031F are forecasted from IMF
FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

Table 3: Real Growth in Gross Value Added in the past 5 years

Real GVA Growth	FY 2021	FY 2022	FY 2023	FY 2024 (FRE)	FY 2025 (PE)
Agriculture, Forestry and Fishing	**4**	**4.6**	**6.3**	**2.7**	**4.6**
Industry	**1.1**	**9.6**	**-0.0**	**11.0**	**4.5**
Mining and Quarrying	-8.2	6.3	3.4	3.2	2.7
Manufacturing	3.1	10.0	-1.7	12.3	4.5
Electricity, Gas, Water Supply and Other Utility Services	-4.2	10.3	10.8	8.6	5.9
Services	**-7.9**	**10.6**	**10.2**	**9.2**	**7.9**
Construction	-4.6	19.9	9.1	10.4	9.4
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	-19.9	15.2	12.3	7.5	6.1
Financial, Real Estate and Professional Services	1.9	5.7	10.8	10.3	7.2
Public Administration, Defence and Other Services	-7.6	7.5	6.6	8.8	8.9
GVA at Basic Prices	**-4.1**	**9.4**	**7.2**	**8.6**	**6.4**

Source: RBI, ICRA Analytics
FRE: First Revised Estimates
PE: Provisional Estimates

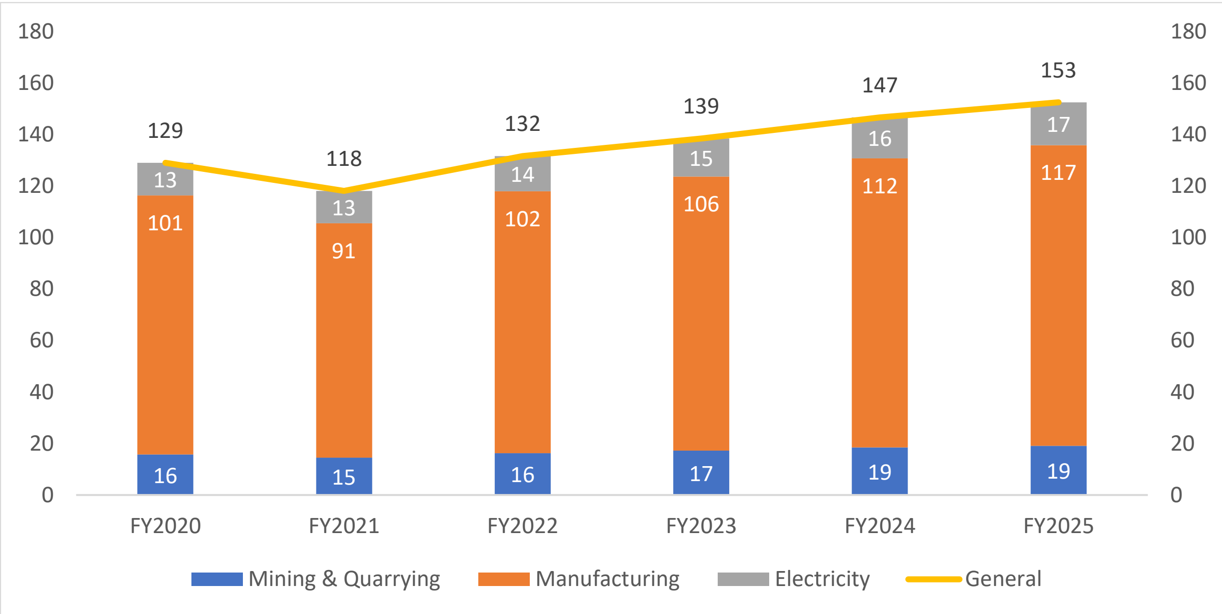
India's real Gross Value Added (GVA) growth for the fiscal year 2024–25 (FY2025) is estimated at 6.4%, according to provisional estimates released by the National Statistical Office (NSO) on 30th May 2025. This marks a moderation from the 8.6% growth recorded in FY2024.

The agriculture and allied sector have become a key contributor to economic growth, with real Gross Value Added (GVA) projected to increase by 4.6% in FY2025, up from 2.7% in FY2024. At the same time, the construction sector is expected to register a robust 9.4% growth, driven by accelerated infrastructure development. Likewise, the financial, real estate, and professional services sector is projected to grow by 7.2%, reflecting strong momentum in business and real estate activities. These sectoral trends suggest that while overall GVA growth has moderated, agriculture showed strong growth momentum while construction and services continue to exhibit strong performance, contributing positively to the economy's resilience.

2.2 Industrial activity

Aided by strong corporate profits on the back of reduced input cost pressures and government support in promotion of manufacturing in India through various schemes such as **Make in India, Startup India, Digital India**, etc, led to healthy growth in **Index of Industrial Production** (IIP). Industrial output reported expansion of 4.0% in FY2025 as compared to 5.9% in the preceding year (i.e. FY2024). Led by electrical equipment, transport equipment, furniture and basic metals, 17 of 23 industry groups recorded y-o-y expansion in the manufacturing space. Moreover, while considering user-based classification all categories reported year over year growth. Going forward, India's manufacturing sector is expected to reach USD 1 trillion by FY2025-26, mainly led by investments in automobile, textiles and electronics industries.

Chart 17: Movement in Index of Industrial Production and its Components



Source: PIB, RBI, ICRA Analytics

2.2.1 Key factors that may reduce industrial activity going forward

1. **Spikes in commodity prices due to geopolitical conflicts**

   The ongoing global conflicts can lead to adverse effects on supply side, thereby resulting into spikes in food, transportation and energy cost. Thus, these pertinent risks act as a key monitorable in the near term as its impact would have serious repercussions affecting several regions by disrupting global oil supply and leading to higher energy prices. This in turn would lead to higher input and energy cost for Indian manufacturers.

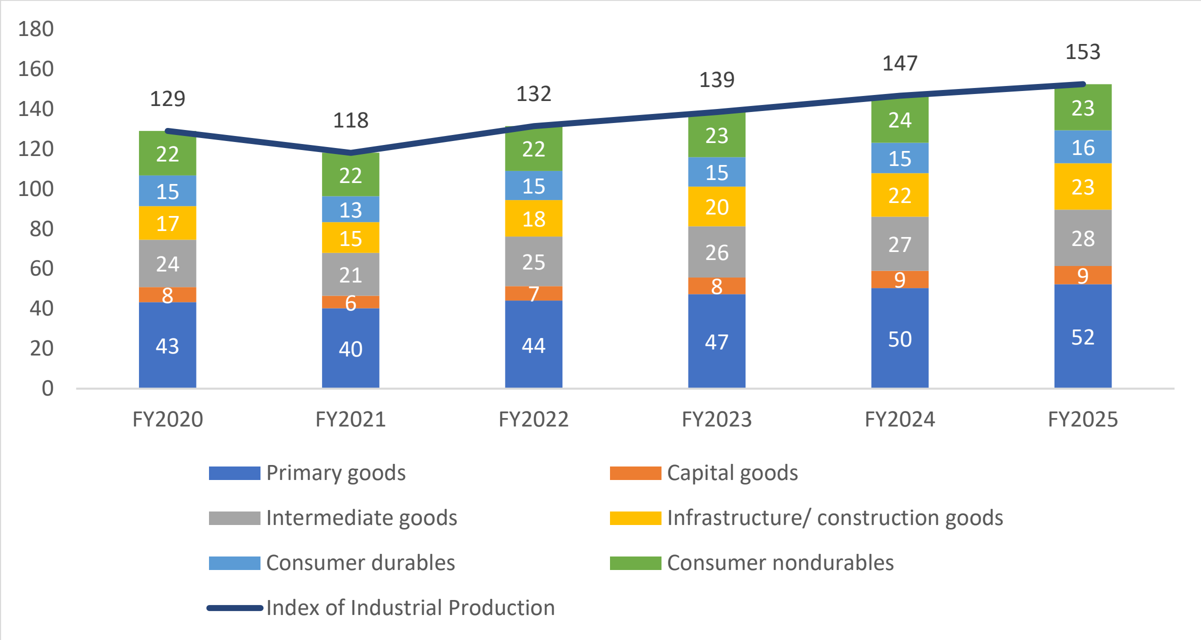
2. **Inflation remaining persistent**

   Easing of monetary policy has an underlying risk that inflation may not decline in the near term, wherein it becomes sticky or even undergoes an increase due to multiple external factors. If headline inflation in India persists at current level or reverses towards upward trajectory due to pressure from rising commodities and food prices, then this would lead RBI to further increase interest rate instead of embarking on the cycle of easing monetary policy.

3. **Slowdown in domestic consumption**

   If inflation remains persistent in food and commodity prices, then it may result into slowdown in consumer demand. Thus, if the overall household consumer spending moderates, it would lead to lower production of goods, thereby decreasing the Industrial production.

Chart 18: Index of Industrial Production - Use-Based Classification



Source: RBI, ICRA Analytics

2.3 Tailwinds for growth in manufacturing in India

According to India Brand Equity Foundation (IBEF), India's manufacturing sector is expected to reach USD 1 trillion by FY2026. With strong execution and implementation of various policies and initiatives,

1. **Government reforms and Initiative** – Government initiatives such as Make in India, Digital India, 100 smart cities and Skill India, has boosted manufacturing in India and is expected to continue to act as a major tailwind for the manufacturing sector. These initiatives are expected to drive economic growth by attracting FDI as well as enhancing industrial infrastructure. Furthermore, PLI (Production linked Incentive) Scheme has been a major boost for the manufacturing industry, wherein Electronics and Pharmaceuticals have been major beneficiaries. Thus, implementation of various schemes by the government has led to job creation, strengthened country's self-reliance and trade position, and created healthy competition, thereby fostering growth and innovation in the manufacturing sector of India.

2. **Domestic Consumption –** Domestic consumption in India is expected to remain buoyant due to multiple positive factors such as rising urban population, healthy consumer confidence and increasing net disposable income per capita. Furthermore, the Indian middle class is expected to have 2nd largest share in global consumption at 17% by FY 2030 (source: IBEF).

3. **International Investments –** With Indian governments notable efforts on implementation of range of favourable policies to promote manufacturing and investment in India, FDI inflows reached a record levels of USD 84.8 billion during FY2022. India is expected to cross USD 100 Billion FDI yearly mainly driven by policy initiatives, cheap labour, technological advancements, digital transformation and improvement in ease of doing business. In FY2024, taking into consideration the manufacturing sector, India received a total FDI of USD 46 billion.

2.4 Budget 2025-26 – Key initiatives announced by government to boost manufacturing in India

1. **National Manufacturing Mission –** The Union Budget 2025–26 introduced the National Manufacturing Mission, a cornerstone initiative aimed at revitalizing India's manufacturing sector across small, medium, and large industries. This mission focuses on streamlining regulatory frameworks to reduce the ease and cost of doing business, developing a future-ready workforce equipped with skills aligned to industry needs, and strengthening the dynamic MSME sector to enhance its contribution to the economy. It also emphasizes facilitating access to advanced technologies to boost productivity and encouraging the production of high-quality goods that meet global standards. To ensure successful implementation, the mission will provide policy support, detailed execution roadmaps, and a robust governance framework for effective collaboration between central ministries and state governments.

2. **Expansion of Production-Linked Incentive (PLI) Schemes –** To further stimulate domestic manufacturing and reduce import dependency, the Union Budget 2025–26 expands the scope of the Production-Linked Incentive (PLI) schemes across multiple sectors. In electronics manufacturing, a significant allocation of USD 2.7 billion has been made with the goal of attracting USD 7 billion in investments and creating approximately 91,000 jobs over the next five years. The automotive and auto components sector has received increased incentives to drive local production and accelerate the adoption of electric vehicles. Additionally, the specialty chemicals sector has been brought under the PLI ambit to strengthen domestic capabilities, reduce import reliance, and enhance India's global competitiveness in high-value chemical production.

3. **Support for MSMEs -** The Union Budget 2025–26 introduces comprehensive measures to strengthen the MSME sector, recognizing its vital role in India's economic growth. Key reforms include enhanced credit access through increased credit guarantee cover—from ₹5 crore to ₹10 crore for micro and small enterprises and up to ₹20 crore for startups—with reduced fees for loans in priority sectors. Exporter MSMEs will also benefit from improved term loan support. Additionally, the revised classification criteria, with investment and turnover limits increased by 2.5x and 2x respectively, aim to help growing MSMEs scale operations. Sector-specific initiatives targeting industries like footwear, leather, and toys are also included to boost productivity and employment in labour-intensive segments.

4. **Promotion of Green Manufacturing -** The Union Budget 2025–26 underscores a strong commitment to green manufacturing, aligning with India's sustainability goals and the vision of a 'Viksit Bharat' by 2047. Key initiatives include incentives for renewable energy equipment manufacturing, such as solar PV cells and wind turbines, and continued support for the FAME-II scheme to accelerate electric vehicle (EV) adoption and charging infrastructure. A significant allocation of ₹7,680.23 crores has been made for the Ministry of Heavy Industries to support clean mobility. To advance the green hydrogen mission and decarbonize critical sectors, investments are being made to position India as a global leader. In addition, the budget introduces a Deep Tech Fund to foster innovation, while the exemption of Basic Customs Duty (BCD) on critical minerals like cobalt powder aims to secure raw material supply for e-mobility and boost local manufacturing and job creation.

2.5 Sectoral Growth trends

1. **Electric vehicles (EVs) -** In the automobile sector, manufacturing of EVs is gaining pace with healthy growth mainly driven by focus on emission reduction, government support, and technological advancement. The Indian EV market is estimated to grow from USD 8.9 billion in CY2024 to USD 114 billion by CY2029, registering a CAGR of 66.5%. India's focus to elevate the proportion of EV sales to 30% in private cars, 40% in buses, 70% in commercial vehicles, and 80% in two-wheelers and three-wheelers by the year 2030, acts as a key driver for enormous growth of the EV industry and its ancillary businesses and proxy services. Furthermore, government has introduced various initiatives and subsidies to establish India as a leading centre for EV manufacturing on a global level.

Chart 19: EVs market size in India (in USD billion)

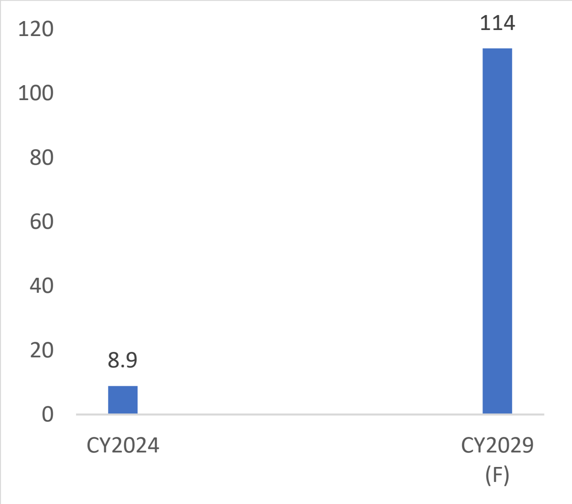
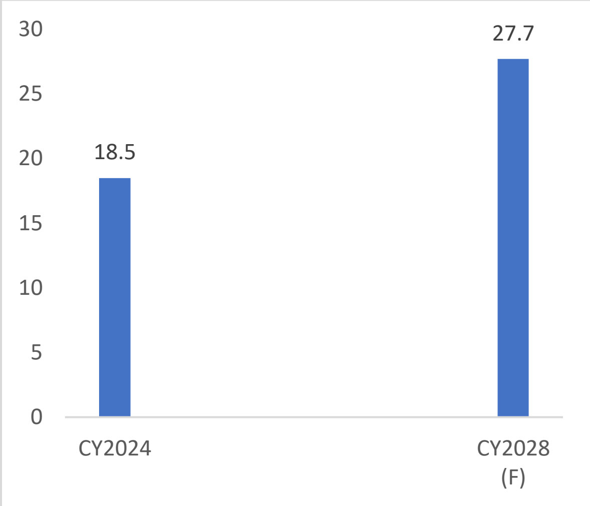


Chart 20: EV battery market Projection (in USD billion)



Source: IBEF, ICRA Analytics

2. **Renewable Energy –** With continuing degradation of climate due to increased carbon emissions and industrial activity, the Government of India is keen on transmission to renewable energy. India's target to reduce carbon intensity by less than 45% by the end of this decade and net zero carbon emission by 2070, acts as a major tailwind for growth in renewable energy. Further, India is targeting about 500 Gigawatt (GW) of installed renewable energy capacity by CY2030. Surge in electricity demand due to strong economic growth and rising use of EVs, increasing investment, and policy support act as major tailwinds for the renewable energy sector growth.

Chart 21: Installed Renewable Energy Capacity (GW)*

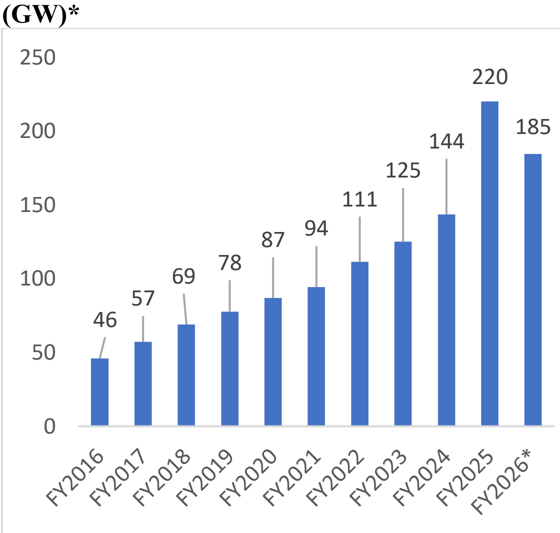
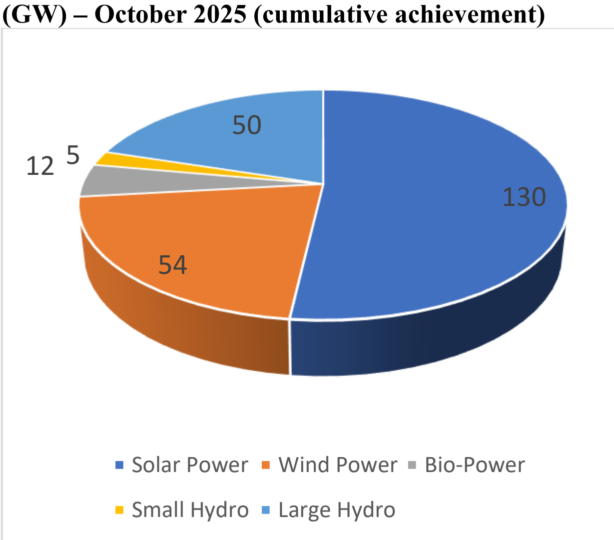


Chart 22: Installed Renewable Capacity Breakup (GW) – October 2025 (cumulative achievement)



Source: Ministry of New and Renewable Energy, IBEF, ICRA Analytics, *As of June 2025

3. **Defence Sector** - Indian Defence sector has undergone a complete transformation with the help of Make in India initiative. Not only the new domestic order flow has been continuously reaching new highs but also the exports have reported a healthy growth in the defence sector.

2.6 Impact of current geo-political situation with Russia and China on India's manufacturing sector

- China remains India's largest trading partner and the leading supplier of industrial machinery and equipment. In FY 2024–25, India's imports from China stood at USD 113.45 billion, up 11.5% from USD 101.73 billion in the previous year, resulting in a record trade deficit of USD 99.2 billion. Although Indian exports to China grew by 25% during April–October 2025, the trade deficit continued to widen, reaching USD 64 billion in the first seven months of FY 2025–26, compared to USD 57.65 billion in the previous year. China continues to dominate India's import basket in electronics, textiles, and industrial machinery. Following the agreement between India and China at the 16th BRICS Summit to end the Ladakh military standoff, business sentiment has improved on both sides, fostering expectations of deeper commercial engagement.

- India and Russia, meanwhile, have sustained strong economic ties despite global sanctions imposed on Moscow after the Russia–Ukraine conflict. India's continued energy trade with Russia enabled it to secure crude oil at highly favorable prices. Bilateral trade surged to a historic USD 68.7 billion in FY 2024–25—nearly 5.8 times higher than pre-pandemic levels. This includes Indian exports worth USD 4.88 billion and imports valued at USD 63.84 billion. Key Indian exports range from agri-products, pharmaceuticals, ceramics, and chemicals to industrial machinery, precision components, and electrical goods. Russian exports to India are dominated by crude oil, petroleum products, fertilizers, machinery, precious metals, wood, and pulp. Bilateral trade in services has remained stable, with a slight surplus in Russia's favor, and both nations expect trade volumes to reach USD 100 billion by 2030.

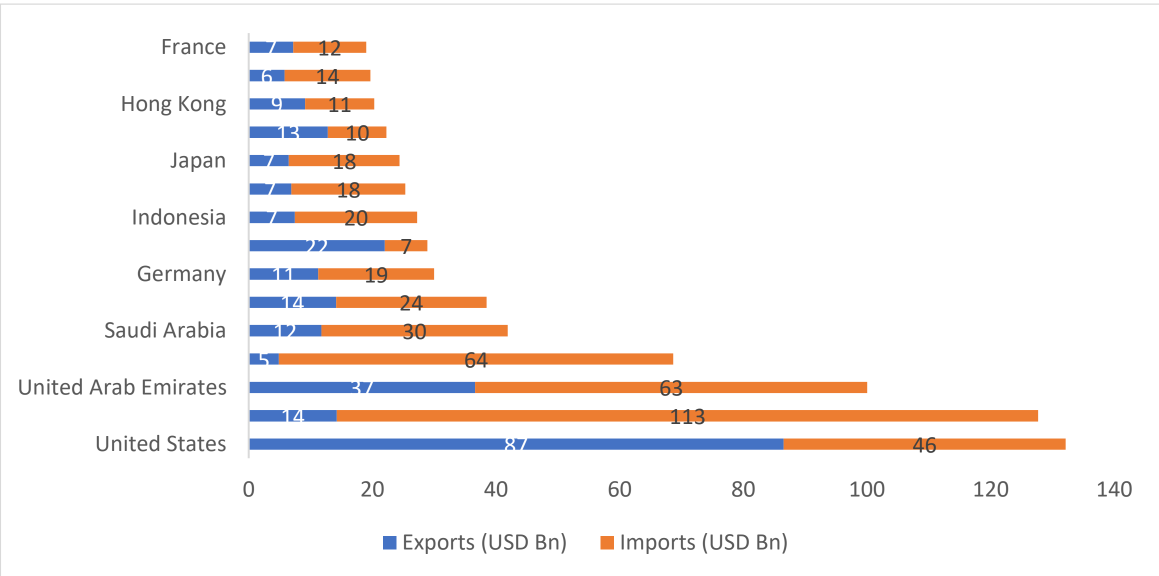
- India's crude oil imports reached a six-month high in October 2025, rising nearly 9% month-on-month to 20.28 million metric tons. Analysts attribute this surge to seasonal demand and discounted imports from Russia. However, the trade dynamic is undergoing a shift due to fresh U.S. sanctions on major Russian oil producers Lukoil and Rosneft. India's top refiners—including Reliance Industries, HPCL–Mittal Energy, and Mangalore Refinery—have partially halted purchases from sanctioned suppliers. Reliance, the largest importer of Russian crude over the past three years, has already stopped processing Russian oil at its SEZ refinery to ensure compliance with U.S. and EU restrictions taking effect in early 2026. Despite significant gains—estimated at nearly USD 6 billion from processing discounted Russian crude—Reliance and other Indian firms are now diversifying sourcing and increasing imports of U.S. LPG to ease Washington's concerns.

2.7 Trends in India's Manufacturing sector foreign trade

1. Major Trade Partners

China has held the position of India's primary trading partner multiple times which includes from FY2014 to FY2018, and in FY2021. At present too, China remains India's largest trade partner, followed by United States.

Chart 23: India top 15 trade partners for 2024-2025 (in USD billion)



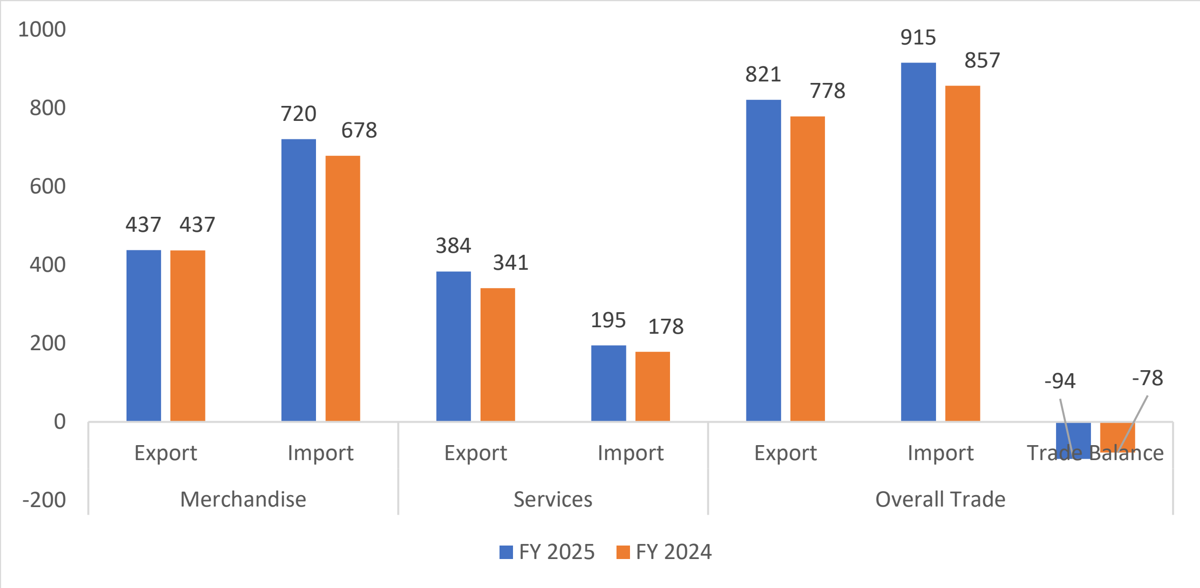
Source: Ministry of Commerce and Industry (MCI), ICRA Analytics

2. Export – Import Scenario

India's merchandise exports have surged from USD 45 billion in FY2000–01 to USD 437.42 billion in FY2024–25, reflecting a tenfold increase over the period. In FY2024–25, exports remained steady compared to the previous fiscal year, with notable growth in sectors such as engineering goods, pharmaceuticals, and ready-made garments. Despite global economic challenges, these sectors contributed positively to maintaining export levels.

On the import side, merchandise imports grew by 6.2% to USD 720.24 billion in FY2024–25, up from USD 678.21 billion in FY2023–24. This increase was primarily driven by higher demand for crude oil, gold, and electronic goods. However, imports of commodities like coal, fertilizers, and certain chemicals saw moderated demand, partly due to lower global prices.

Chart 24: India's trade performance in FY2024-25 (in USD billion)



Source: MCI, ICRA Analytics

3. Foreign Exchange Risk

The Reserve Bank of India (RBI) intervenes in the forex market to maintain forex reserves as well as to curb undue volatility in the USD/INR exchange rate. Further, organizations undertake hedging transactions to safeguard themselves from any intermittent foreign exchange risk. Changes in multiple external and internal factors can result in movement of foreign exchange rate such as change in interest rate, inflation, public debt, current account, terms of trade, etc. The Indian rupee has been less volatile this year mainly due to narrowing current account deficit and robust forex reserves.

2.8 Regulatory Scenario

Duty Structure – India has a complex duty structure which aims to balance domestic manufacturing growth and global competitiveness. In the import duty structure, finished goods attract higher rates as compared to raw materials and components, which attract lower rates. This enables government to promote local manufacturing, thereby achieving the Make in India objective. In case of precision engineered goods, depending on the use of inputs in key sectors such as aerospace and automotive, government may provide exemptions or reductions on duty. In the view to provide preferential access to certain markets, India is also revising duties under FTA (Free trade agreements).

Policy Incentives – Implementation of various policies and initiatives acts as a growth driver for precision engineering goods. Make in India, with its simplified regulations attracts manufacturing and creates SEZs for precision engineering. The Skill India initiative trains workers for operating precision tools through vocational training programs. The ministry of MSME supports modernization, skill training and cluster development. National Institute of Foundry and Forge Technology (NIFT) assists in research and training in tool and die technologies.

Investment Regulations – With 100% FDI under automatic route for sectors such as machinery and equipment manufacturing, the PLI scheme is focused to boost India's manufacturing output. This scheme is expected to drive huge capital investment of about Rs. 2.5-3 lakh crore, which would enhance investment prospects. Furthermore, with streamlined investment facilitation mechanism, improved ease of doing business and reduced bottleneck through liberalizing FDI laws, India is attracting more global investment in precision engineering.

3. Global Precision Engineered Goods Market

3.1 Precision Engineered Goods

Precision engineered goods are components manufactured and designed with high level accuracy and tight endurances for meeting the strict requirements of industry standards, necessitating significant investments in building capability and processes by the manufacturers. These are often safety critical, and manufacturers of precision engineered goods have to take enormous care in their processes. These products are manufactured by using advanced technologies such as precision stampings, CNC machining and 3D printing, ensuring high durability, reliability and superior performance. In industries which require high quality and complex components such as oil and gas, automotive, aerospace, energy, industrial machinery, defence, construction equipment, rail & transportation, power transmission medical devices and electronics etc., precision engineering plays a significant role. To meet the specific needs of customers, these goods undergo detailed design, production and quality control processes.

3.2 Value Chain Analysis

The detailed value chain analysis for the precision engineered goods sector has been explained as follows:

Research & Development

Using Computer-Aided Design (CAD) and Computer-Aided Engineering (CAE) software, this phase concentrates on innovation and design, thereby creating a precise component design specific to client requirements. Testing and refinement is allowed by prototyping through 3D printing and other rapid techniques. This ensures optimal performance in full production phase. This process also includes stress testing and simulations which help in evaluating the design under different conditions.

Raw Material Sourcing

Sourcing of high-quality raw materials such as metals, composites or alloys is ensured from trusted suppliers. To maintain precision and consistency level, it is important to evaluate the suppliers and select the materials based on quality, reliability and cost. While dealing with complex precision projects, timely availability or requirement of specialized materials should be closely coordinated with the suppliers.

Precision Machining & Manufacturing

This critical stage (precision machining & manufacturing) ensures the production of high-precision components through advanced processes such as cutting, milling, grinding, and CNC machining.

- Cutting: Includes laser, plasma, and waterjet cutting for precise material removal.
- Milling: Uses CNC machines for face, peripheral, and high-speed milling to shape components.
- Grinding: Achieves fine finish and tight tolerance via surface, cylindrical, and centreless grinding.
- CNC Machining: Ensures accuracy and efficiency with multi-axis machining, turning, drilling, and tapping, suitable for prototyping and full-scale production.

This stage ensures high-quality, industry-compliant components with minimal waste, supporting scalable production. Under this phase, advanced CNC machining, surface treatments such as polishing or coating and additive manufacturing (3D printing) are involved. These procedures ensure the production of complex geometric components having high endurances, thereby ensuring precision and durability. To enhance efficiency, automation and robotics are also integrated into the process.

Quality Control & Inspection

Quality Control is performed through in-process monitoring and concluding inspection is performed using advanced metrology equipment such as laser scanners and coordinate measuring machines (CMMs). This step ensures strict tolerance and specification standards of the components are met. To ensure long-term reliability, thorough testing of mechanical properties such as stress and fatigue are also conducted.

Packaging & Logistics

Protective packaging is meticulously crafted to safeguard products from damage during transportation. Streamlined logistics, which include optimized shipping methods guarantee that deliveries reach clients promptly while preserving the integrity of the products. For delicate or high-value precision components, specialized packaging is employed to ensure their condition remains intact throughout the shipping process. The roles of packaging and logistics are crucial in maintaining product safety and ensuring timely delivery, with specific considerations based on trade terms:

- FOB (Free on Board): Under this arrangement, the buyer takes on responsibility for the goods once they are loaded onto the shipping vessel. Consequently, the manufacturer is tasked with managing domestic packaging, arranging transportation to the port and adhering to export regulations.

- CIF (Cost, Insurance, and Freight): In this scenario, the seller is responsible for the transportation, insurance, and delivery of goods to the buyer's designated port. This entails additional duties such as obtaining marine insurance and ensuring that packaging is sufficiently robust for international shipping.

Distribution & Sales

Potential clients are identified through market analysis and targeted sales. Direct sales team or partnership with distributors are different sales channels that are employed for ensuring product availability and reachability to a wide range of audiences. Repeat business and new contracts are secured by building long-term relationships with clients.

Installation & Integration

Precision-engineered components need to be properly installed and integrated with the existing systems. It is ensured through on-site installation services which minimizes downtime and enables operational efficiency. Collaboration with the client's engineers is required for integration and customization of the system setup as per the specific requirements.

Training & Technical Support

For better operations and maintenance of the systems, training programs are conducted for clients. While troubleshooting, technical support is offered for assistance and optimizing the long-term performance. To resolve the operational issues promptly, constant support services are often provided through online platforms or on-site visits.

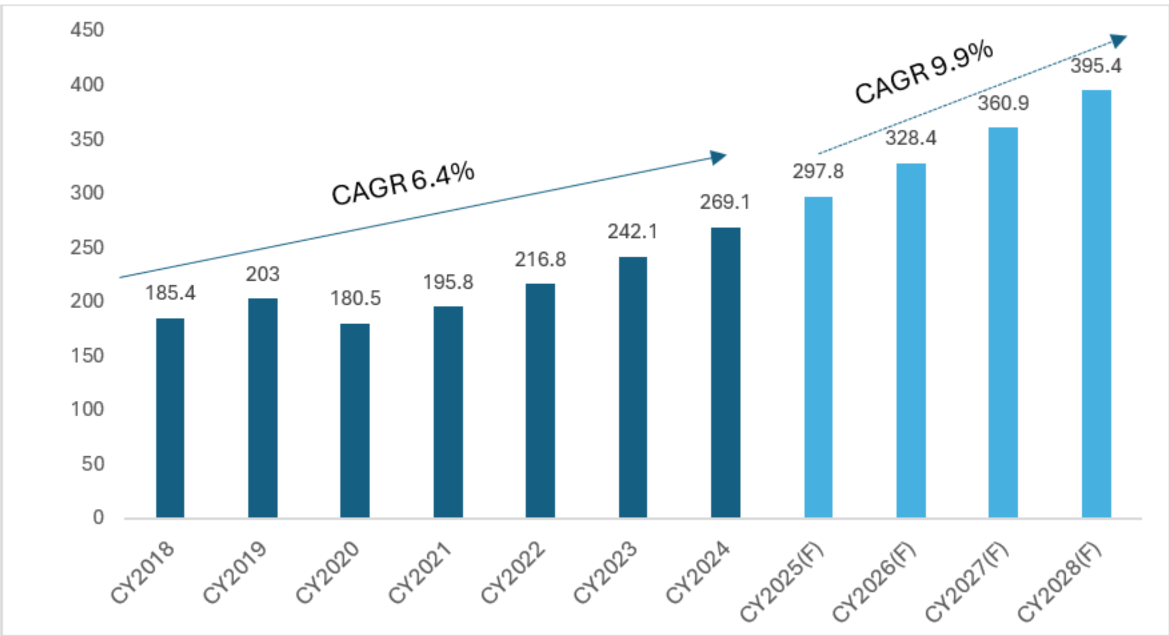
Aftermarket Services & Maintenance

To extend the lifespan of the components and ensure sustained client satisfaction with reliability of the product, after sale services are provided such as supply of spare parts and scheduled programs for maintenance. To prevent breakdowns before their occurrence, predictive maintenance solutions, utilization of IoT sensor are being implemented increasingly.

3.3 Global Precision Engineered Goods Market (CY2018-CY2028F)

3.3.1 Historical Trends & Forecast (CY2018-CY2028F)

Chart 25: Global Precision Engineered Goods Market Sales Value and Forecast (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the global market for precision engineered goods stood at USD 269.1 billion, exhibiting a CAGR of 6.4% during the period of CY2018 to CY2024. Going forward, by CY2028, the market is expected to reach a value of USD 395.4 billion, representing a CAGR of 9.9% during the period of CY2025 to CY2028.

Key growth drivers of the global precision engineered goods market

The growth in global market for precision engineered goods is expected to be supported by technological process, industrial automation, increasing quality expectations, increasing urbanisation, medical and healthcare expansion, and efforts towards sustainability

Technological progress: The integration of automation, artificial intelligence, and the Internet of Things is revolutionizing precision engineering by improving productivity, accuracy, and predictive maintenance capabilities. Smart factories leverage these technologies to optimize production workflows, minimize human errors, and enhance the quality of output.

Increasing quality expectations: Across various industries, there is a growing enforcement of stringent quality standards, particularly in fields such as automotive, aerospace, and electronics. Precision engineering empowers manufacturers to comply with these demanding standards, producing high-quality components with minimal variation.

Industrial automation: The substantial expansion of the automotive, aerospace and electronics industries is driving the need for precision-engineered components and systems. Robotics and automated manufacturing processes depend significantly on these precise parts to operate effectively and reliably.

Medical & healthcare expansion: The growth of the medical field, especially in the development of advanced surgical instruments and implantable devices, necessitates the use of highly accurate components to ensure safety and effectiveness. Precision engineering plays a vital role in the production of micro-scale, dependable medical devices that are essential for patient care and outcomes.

Increasing urbanization: The expansion of urban areas necessitates the development of infrastructure and urbanization projects, which in turn increases the demand for precision-engineered components in construction machinery and public transportation systems. As urban centres grow, the requirement for robust, high-quality engineered products continues to increase.

Sustainability efforts: There is a growing trend among manufacturers to incorporate environmentally friendly materials and energy-efficient practices to minimize their ecological impact. Precision engineering plays a crucial role in facilitating this transition by promoting resource-efficient manufacturing, minimizing waste, and utilizing sustainable materials.

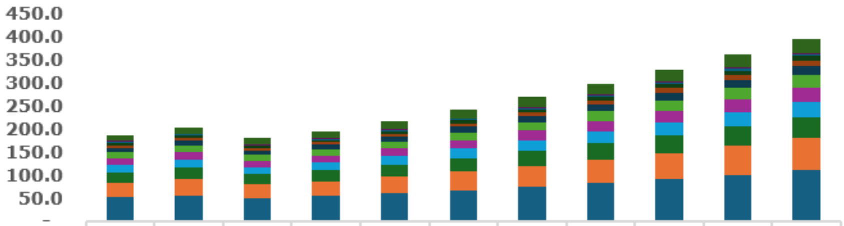
3.3.2 Market Breakup by End Use Industry

Particulars	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CAGR CY2018-2024	CY2025 (F)	CY2026 (F)	CY2027 (F)	CY2028(F)	CAGR CY2025-2028 F
Global Precision engineered Goods Market: Value Trends (in USD billion)	185.4	203.0	180.5	195.8	216.8	242.1	269.1	6.4%	297.8	328.4	360.9	395.4	9.9%
Market by End Use Industry													
Automobiles	51.61	56.62	49.86	54.09	60.02	67.19	74.89	6.4%	83.09	91.84	101.12	111.03	10.1%
Industrial Machinery	30.71	33.83	29.92	32.59	36.33	40.86	45.72	6.9%	50.93	56.52	62.50	68.92	10.6%
Aerospace	23.59	25.63	22.34	24.00	26.38	29.26	32.35	5.4%	35.60	39.05	42.67	46.50	9.3%
Defence	15.32	16.84	14.87	16.17	18.00	20.21	22.56	6.7%	25.08	27.78	30.65	33.73	10.3%
Electronic Manufacturing Services	15.04	16.39	14.34	15.46	17.05	18.98	21.04	5.8%	23.23	25.56	28.02	30.62	9.6%
Construction Equipment	13.59	14.75	12.84	13.77	15.12	16.74	18.44	5.2%	20.23	22.11	24.07	26.14	8.9%
Rail & Transportation	9.46	10.34	9.07	9.81	10.85	12.11	13.46	6.0%	14.89	16.42	18.03	19.75	9.9%
Oil & Gas	6.14	6.65	5.78	6.19	6.78	7.50	8.25	5.3%	9.04	9.86	10.73	11.64	8.8%
Energy	4.16	4.61	4.11	4.51	5.06	5.74	6.47	7.6%	7.26	8.12	9.04	10.04	11.1%
Food & Agriculture	2.46	2.65	2.28	2.43	2.64	2.90	3.17	4.2%	3.45	3.74	4.04	4.36	7.9%
Power Transmission	1.83	1.97	1.70	1.81	1.98	2.18	2.39	4.9%	2.60	2.83	3.07	3.31	8.3%
Others	11.50	12.71	13.41	14.91	16.59	18.42	20.37	10.0%	22.43	24.62	26.94	29.40	9.4%

Source: IMARC group, ICRA Analytics

Note: F-Forecasted

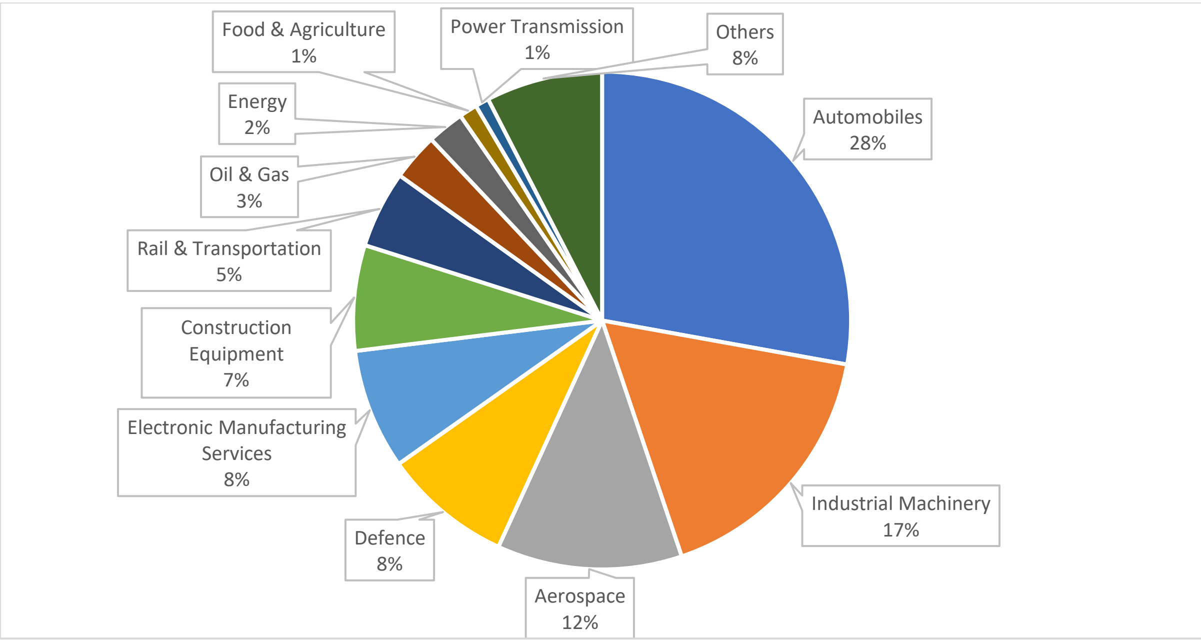
Chart 26: Global Precision Engineered Goods Market: Breakup by End Use Industry, CY2018-CY2028



	2018	2019	2020	2021	2022	2023	2024	2025 (F)	2026 (F)	2027 (F)	2028 (F)
Others	11.5	12.7	13.4	14.9	16.6	18.4	20.4	22.4	24.6	26.9	29.4
Power Transmission	1.8	2.0	1.7	1.8	2.0	2.2	2.4	2.6	2.8	3.1	3.3
Food & Agriculture	2.5	2.6	2.3	2.4	2.6	2.9	3.2	3.5	3.7	4.0	4.4
Energy	4.2	4.6	4.1	4.5	5.1	5.7	6.5	7.3	8.1	9.0	10.0
Oil & Gas	6.1	6.6	5.8	6.2	6.8	7.5	8.2	9.0	9.9	10.7	11.6
Rail & Transportation	9.5	10.3	9.1	9.8	10.9	12.1	13.5	14.9	16.4	18.0	19.8
Construction Equipment	13.6	14.7	12.8	13.8	15.1	16.7	18.4	20.2	22.1	24.1	26.1
Electronic Manufacturing Services	15.0	16.4	14.3	15.5	17.1	19.0	21.0	23.2	25.6	28.0	30.6
Defence	15.3	16.8	14.9	16.2	18.0	20.2	22.6	25.1	27.8	30.7	33.7
Aerospace	23.6	25.6	22.3	24.0	26.4	29.3	32.3	35.6	39.0	42.7	46.5
Industrial Machinery	30.7	33.8	29.9	32.6	36.3	40.9	45.7	50.9	56.5	62.5	68.9
Automobiles	51.6	56.6	49.9	54.1	60.0	67.2	74.9	83.1	91.8	101.1	111.0

Source: IMARC group, ICRA Analytics

Chart 27: Global Precision Engineered Goods Market: Breakup by End Use Industry (in %), CY2024

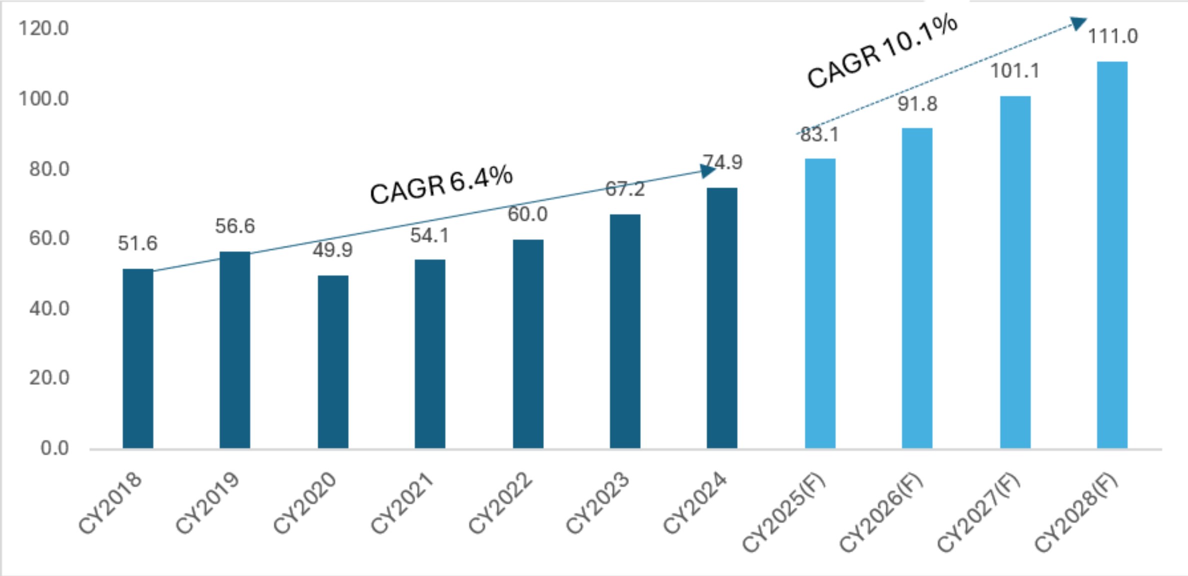


Source: IMARC group, ICRA Analytics: Others: healthcare, power tools, etc.

In CY2024, the precision engineered goods market was dominated by automobiles with a share of 28% of the total global market. It was followed by industrial machinery which represented a share of 17%, aerospace at 12%, defence at 8%, electronic manufacturing services at 8%, construction equipment at 7%, rail and transportation at 5%, oil and gas at 3%, energy at 2%, food and agriculture at 1%, power transmission at 1% and other end use industries at 8% which covers key sectors such as healthcare, power tools, etc.

3.3.2.1 Automobiles

Chart 28: Global Precision Engineered Goods (Automobiles) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the automobiles sector under the global precision engineering goods market reached a value of USD 74.9 billion, exhibiting a CAGR of 6.4% during the period CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 111.0 billion, representing a CAGR of 10.1% during the period CY2025 to CY2028. The key global companies operating under automobile industries in the global precision engineering sector are Amera-Seiki (United States), Ashtead Engineering Company Limited (United Kingdom), Astec Precision (UK), Falcon Group (United Arab Emirates), Hogge Precision Parts Co., Inc. (United States) etc.

Key drivers for automobiles sector

- The **increased demand for electric vehicles (EVs)** and autonomous driving technologies has led to a marked increase in the demand for precision-engineered components.

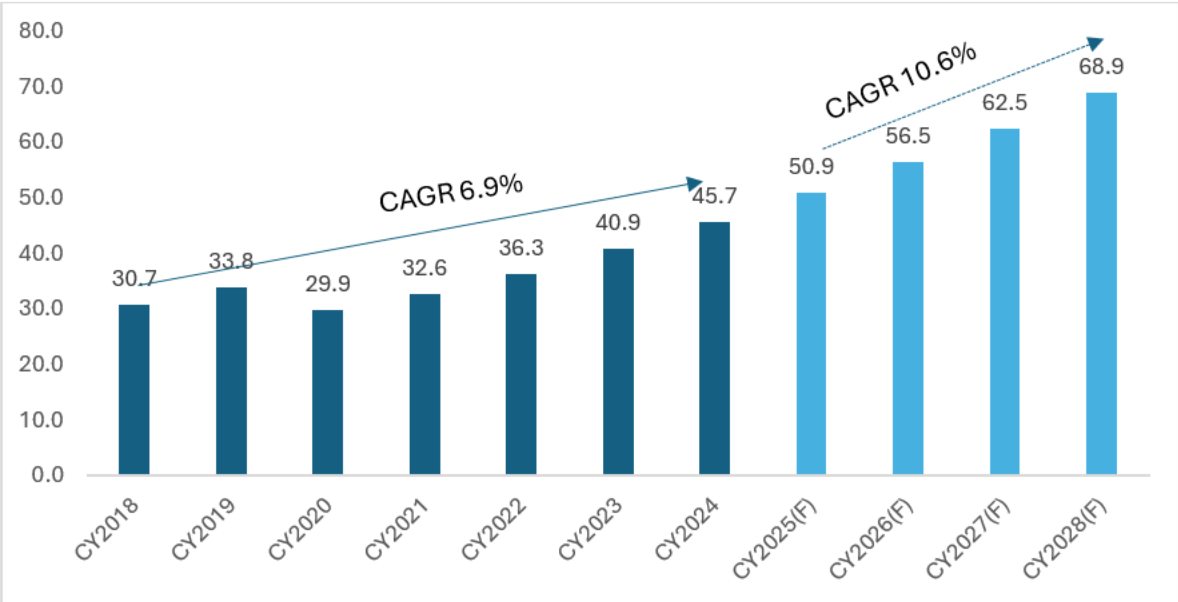
- The **transition to lightweight materials aimed at improving fuel efficiency and extending vehicle range** necessitates advanced manufacturing processes and high-precision parts.

- Precision-engineered products are vital for ensuring the reliability of essential systems such as braking, steering, and suspension, particularly as vehicles incorporate more advanced technologies. The **rising trend of customization, connectivity, and the integration of intelligent systems in vehicles** further amplifies the need for precise, high-quality components.

- As the automotive industry prioritizes sustainability, precision parts play a crucial role in the **advancement of eco-friendly technologies, including energy recovery systems and enhancements in battery efficiency**.

3.3.2.2 Industrial Machinery

Chart 29: Global Precision Engineered Goods (Industrial Machinery) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the industrial machinery sector under the global precision engineering goods market reached a value of USD 45.7 billion, exhibiting a CAGR of 6.9% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 68.9 billion, representing a CAGR of 10.6% during the period of CY2025 to CY2028.

The key global companies operating under industrial machinery in the global precision engineering sector are Astec Precision (UK), DMG Mori (Japan), Falcon Group (United Arab Emirates), FANUC Corporation (Japan), Hogge Precision Parts Co., Inc. (United States) etc.

Key drivers for industrial machinery sector

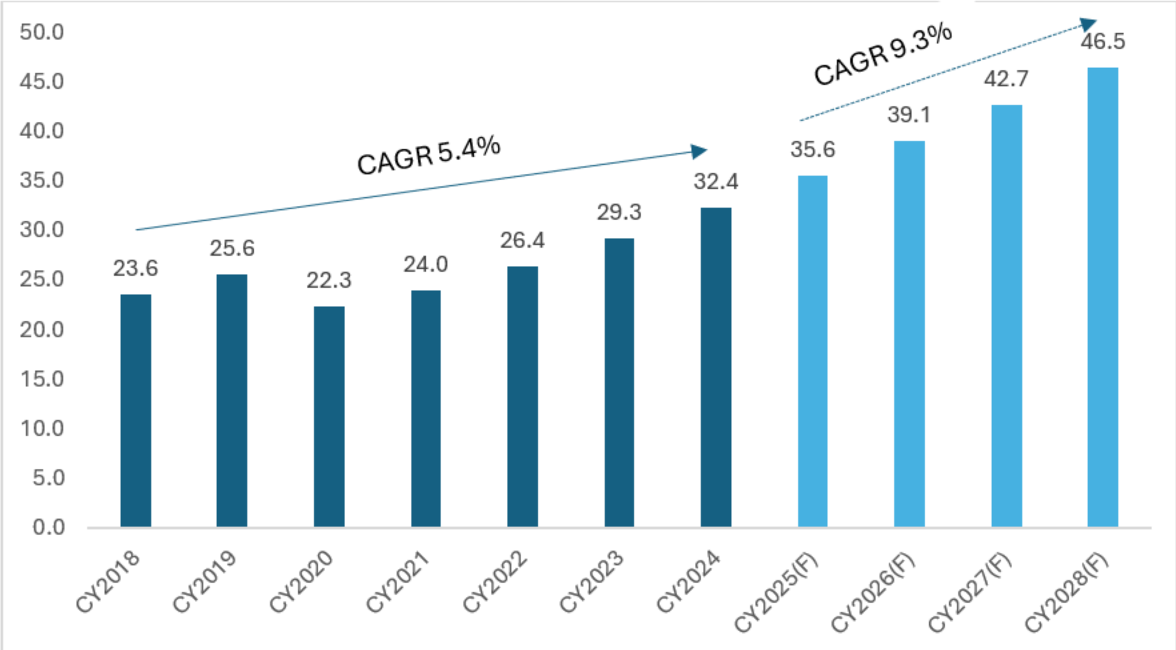
- The **demand for high-precision components in robotics, CNC machines, and automated systems** is critical for ensuring operational accuracy and reducing downtime.

- The **incorporation of artificial intelligence and the Internet of Things** in machinery further necessitates components that guarantee accuracy, durability, and optimal performance during continuous operation. Moreover, **the rising need for tailored machinery solutions across diverse industries** requires precision-engineered products to fulfil specific production demands.

- Additionally, the emphasis on **enhancing productivity through predictive maintenance and real-time monitoring systems in smart factories** is amplifying the requirement for highly dependable, precision-engineered machinery components.

3.3.2.3 Aerospace

Chart 30: Global Precision Engineered Goods (Aerospace) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the aerospace sector under the global precision engineering goods market reached a value of USD 32.4 billion, exhibiting a CAGR of 5.4% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 46.5 billion, representing a CAGR of 9.3% during the period of CY2025 to CY2028.

The key global companies operating under aerospace industry in the global precision engineering sector are Amera-Seiki (United States), Astec Precision (UK), Falcon Group (United Arab Emirates), Hogge Precision Parts Co., Inc. (United States), I&G Precision Engineering (UK) etc.

Key drivers for aerospace sector

- Rising demand for precision-engineered products due to the **stringent requirements for high-performance components** that can function under extreme conditions.

- The **increasing need for fuel-efficient aircraft**, propelled by the expansion of commercial aviation and initiatives aimed at reducing carbon emissions, is driving the demand for lightweight and durable materials and components.

- Regulatory authorities globally, such as the **Federal Aviation Administration (FAA) in the United States, the European Union Aviation Safety Agency (EASA), and the International Civil Aviation Organization (ICAO)**, implement rigorous standards to guarantee the safety, efficiency, and environmental sustainability of aerospace technologies. **The ICAO's Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) requires carbon offsets**, thereby increasing the demand for fuel-efficient components. Similarly, **the FAA's NextGen initiative** aimed at modernizing air traffic management is fostering a need for advanced avionics that enhance safety and minimize flight delays. **Programs like the EU's Clean Sky 2** fund eco-friendly aerospace advancements, fostering partnerships to innovate in sustainable aviation through precision-engineered solution.

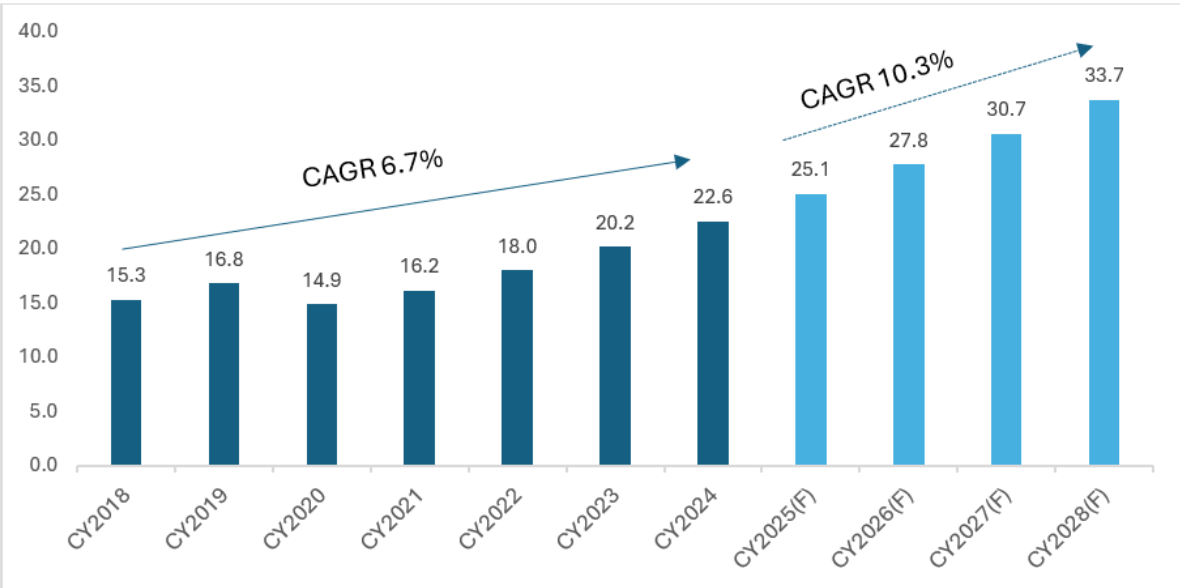
- Precision parts play a vital role **in the development of avionics, jet engines, space exploration, satellites, and unmanned aerial systems** (UAS). According to McKinsey & Company, the anticipated USD1.8 trillion space economy by 2035, coupled with growing investments from the private sector and trends in green aviation, is fostering innovation in precision engineering.

- Organizations like **SpaceX, Boeing, and Raytheon are allocating resources towards 3D printing technology** for the production of intricate components. A notable instance is SpaceX's Raptor engine, which exemplifies innovative solutions that are also cost-efficient. Additionally, **Joby Aviation and Archer are developing precision components for electric vertical takeoff and landing (eVTOL) aircraft**, catering to the demands of urban mobility.

- The **complexity of modern aerospace technologies necessitates ongoing advancements in avionics and propulsion systems**, highlighting the importance of precision-engineered solutions to improve fuel efficiency, safety, and overall performance.

3.3.2.4 Defence

Chart 31: Global Precision Engineered Goods (Defence) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the defence sector under the global precision engineering goods market reached a value of USD 22.6 billion, exhibiting a CAGR of 6.7% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 33.7 billion, representing a CAGR of 10.3% during the period of CY2025 to CY2028.

The key global companies operating under defence industry in the global precision engineering sector are Amera-Seiki (United States), Ashtead Engineering Company Limited (UK), Astec Precision (UK), Falcon Group (United Arab Emirates), Hogge Precision Parts Co., Inc. (United States), High Speed Engineering (Australia) etc.

Key drivers for defence sector

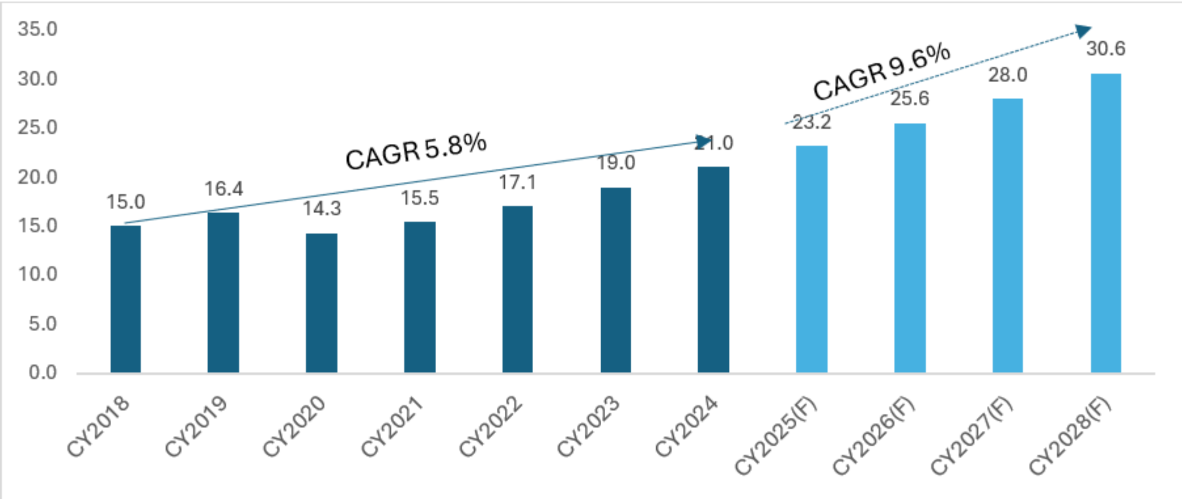
- The defence sector's dependence on precision-engineered products arises from the **necessity for advanced and resilient components in weaponry, military vehicles, and defence systems**, where failure is unacceptable. Precision components play a vital role in missiles, radar systems, and communication devices, ensuring both accuracy and performance during critical operations.

- The **escalation of global defence budgets and modernization initiatives amidst rising geopolitical tensions** between different countries in the current context further fuels the demand for state-of-the-art technologies.

- The **increasing integration of unmanned vehicles, drones, and robotics in defence** activities necessitates the use of complex, precision-engineered parts to ensure optimal functionality. The rising emphasis on cybersecurity and defence electronics also accelerates the advancement of precision-engineered solutions for secure communication and data processing systems.

3.3.2.5 Electronics Manufacturing Services

Chart 32: Global Precision Engineered Goods (Electronics Manufacturing Services) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the electronics manufacturing services sector under the global precision engineering goods market reached a value of USD 21.0 billion, exhibiting a CAGR of 5.8% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 30.6 billion, representing a CAGR of 9.6% during the period of CY2025 to CY2028.

The key global companies operating under electronics manufacturing services in the global precision engineering sector are DATRON Dynamics (United States), EGL Vaughan (UK), I&G Precision Engineering (UK), Kyowa Industrial Co., Ltd. (Japan), Okuma Corporation (Japan) etc.

Key drivers for electronics manufacturing sector

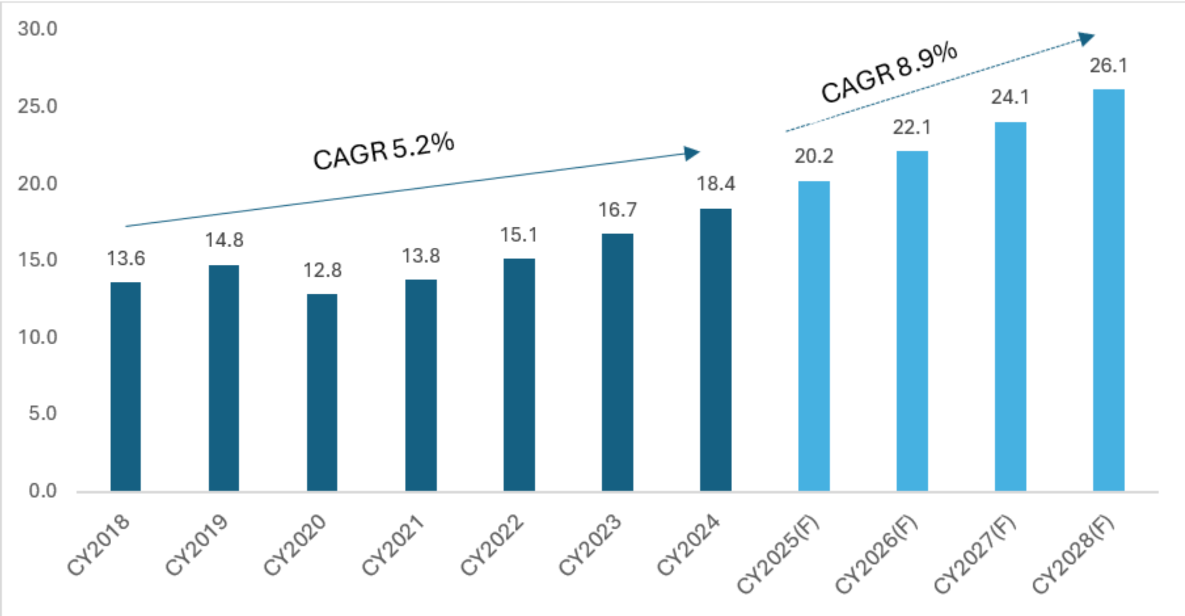
- The demand for precision engineering in the manufacturing of consumer electronics, semiconductors, and various other devices is being propelled by the **ongoing trend of miniaturization.**

- There is a growing necessity for **energy-efficient designs and high-performance computing capabilities**, which in turn fuels the requirement for meticulously crafted components. The emergence of 5G networks, **Internet of Things (IoT) devices, and applications driven by artificial intelligence** further amplifies the need for precision-engineered microprocessors, sensors, and other essential components that facilitate connectivity and enable real-time data processing.

- The **rising prevalence of wearable technology and medical electron**ics underscores the critical role of precision engineering in creating components that adhere to rigorous performance and safety standards.

3.3.2.6 Construction Equipment

Chart 33: Global Precision Engineered Goods (Construction Equipment) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the construction equipment sector under the global precision engineering goods market reached a value of USD 18.4 billion, exhibiting a CAGR of 5.2% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 26.1 billion, representing a CAGR of 8.9% during the period of CY2025 to CY2028.

The key global companies operating under construction equipment in the global precision engineering sector are Amera-Seiki (US), Evenbridge Ltd (UK), Falcon Group (UAE), Lancereal Limited (UK), Mitsubishi Corporation Technos (Japan) etc.

Key drivers for construction equipment sector

- In the construction industry, equipment such as excavators, cranes, and bulldozers depend on **precision components to maintain operational efficiency, longevity, and safety in demanding environments.**

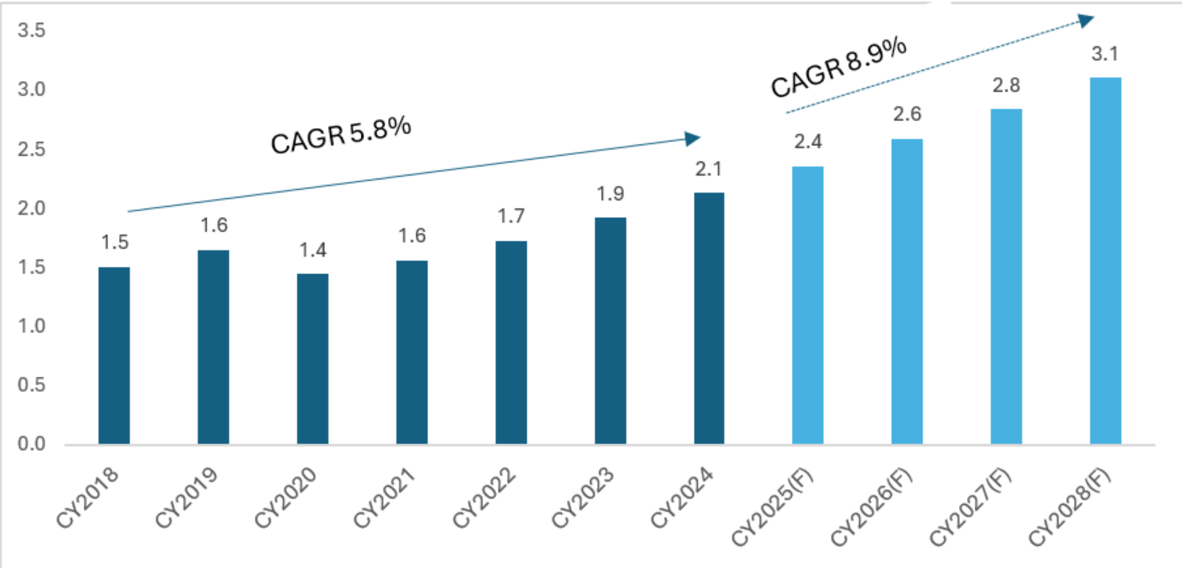
- The **emergence of smart construction technologies**, which include both autonomous and semi-autonomous machinery.

- **Increasing trend towards modular construction and prefabrication** is amplifying the demand for precision-engineered machinery capable of meeting the stringent tolerances required in these methods.

- Additionally, **sustainability efforts within the construction sector** are fostering advancements in precision equipment that enhance fuel efficiency and promote environmentally friendly building practices.

3.3.2.6.1 Construction Equipment Hydraulic Systems

Chart 34: Global Precision Engineered Goods (Construction Equipment Hydraulic Systems) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

The construction equipment hydraulic systems in global precision engineered goods market reached a value of USD 2.1 billion in CY2024, registering a CAGR of 5.8% during CY2018-CY2024. Looking ahead, the market in this segment is expected to reach a value of USD 3.1 billion by CY2028, exhibiting a CAGR of 8.9% during CY2025-CY2028.

The demand for precision-engineered hydraulic components is being significantly increased by the rapid expansion of the global construction industry, driven by large-scale infrastructure projects and government initiatives. For instance, Hydraulic Cylinders components such as Pistons, Glands, Rod Ends plays a crucial role in the performance and durability of hydraulic cylinders, ensuring smooth operation, efficient force transmission, and enhanced reliability in various industrial applications. Pistons, designed for high efficiency and minimal leakage, convert hydraulic pressure into linear motion, driving the movement of the cylinder. Glands secure the sealing system, prevent fluid leakage, and guide the piston rod for smooth operation. Rod Ends connect the hydraulic cylinder to the machine structure, allowing controlled articulation and force transmission.

Further, for example, the pin is a critical component in stationary concrete mixing pumps, designed to provide secure connections and structural stability for various moving and load-bearing parts. It provides structural support, alignment & motion control and load bearing, thereby enhancing the longevity and operational efficiency of concrete mixing pumps in demanding construction environments. Governments worldwide are making major investments in infrastructure development, supporting the growth of hydraulic-powered machinery used in construction.

Key drivers for Construction Equipment Hydraulic Systems

- To enhance machine efficiency and durability, leading original equipment manufacturers (OEMs) such as Caterpillar, Komatsu, and Volvo CE are investing in precision-engineered hydraulic components. These companies are integrating electronic controls, smart valves, and intelligent hydraulic pumps to improve performance and automation. Advanced materials and coatings are being used to design the Hydraulic components to enhance wear resistance and lifespan, ensuring reliability under high-load and high-pressure conditions.

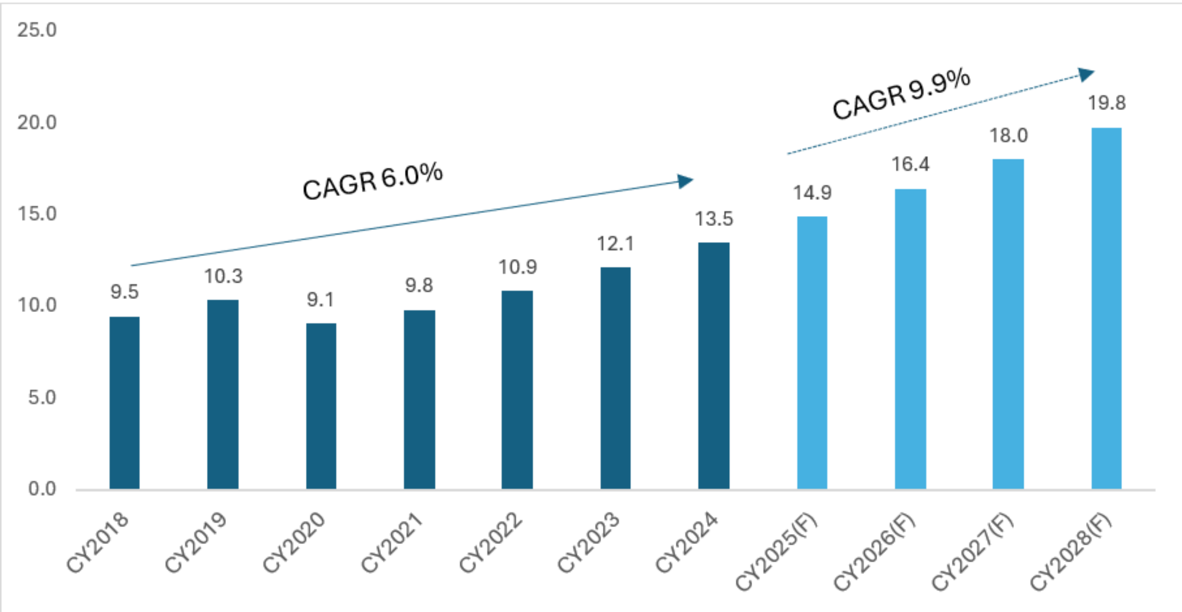
- Increase in capital expenditure, is vital for the infrastructure and construction sectors and would ensure that the traction of development is sustained. Allocation of Rs 11.21 trillion capex in Budget 2025 which constitutes 3.1% of India's GDP, would allow the growth momentum to sustain in the construction space. This construction, mining, aerospace, and industrial equipment.

- Manufacturers are intensifying R&D efforts to develop next-generation hydraulic technologies tailored for demanding construction environments. Innovation in high-efficiency hydraulic actuators and smart control systems is being driven by multiple companies such as Parker Hannifin and Danfoss.

- New opportunities are being created for precision-engineered hydraulic components optimized for energy efficiency with the industry witnessing a shift toward electric and hybrid construction machinery.

3.3.2.7 Rail & Transportation

Chart 35: Global Precision Engineered Goods (Rail & Transportation) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the rail & transportation sector under the global precision engineering goods market reached a value of USD 13.5 billion, exhibiting a CAGR of 6.0% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 19.8 billion, representing a CAGR of 9.9% during the period of CY2025 to CY2028.

The key global companies operating under rail & transportation in the global precision engineering sector are Future Engineering Pty Ltd (Australia), High Speed Engineering (Australia), I&G Precision Engineering (UK), OTE Precision Engineering (UK), Precision Rail and Mfg., Inc. (US) etc.

Key drivers for rail and transportation sector

- Precision-engineered products are vital in the rail and transportation industry, especially for **high-speed trains and urban transit systems** that require robust, high-efficiency components.

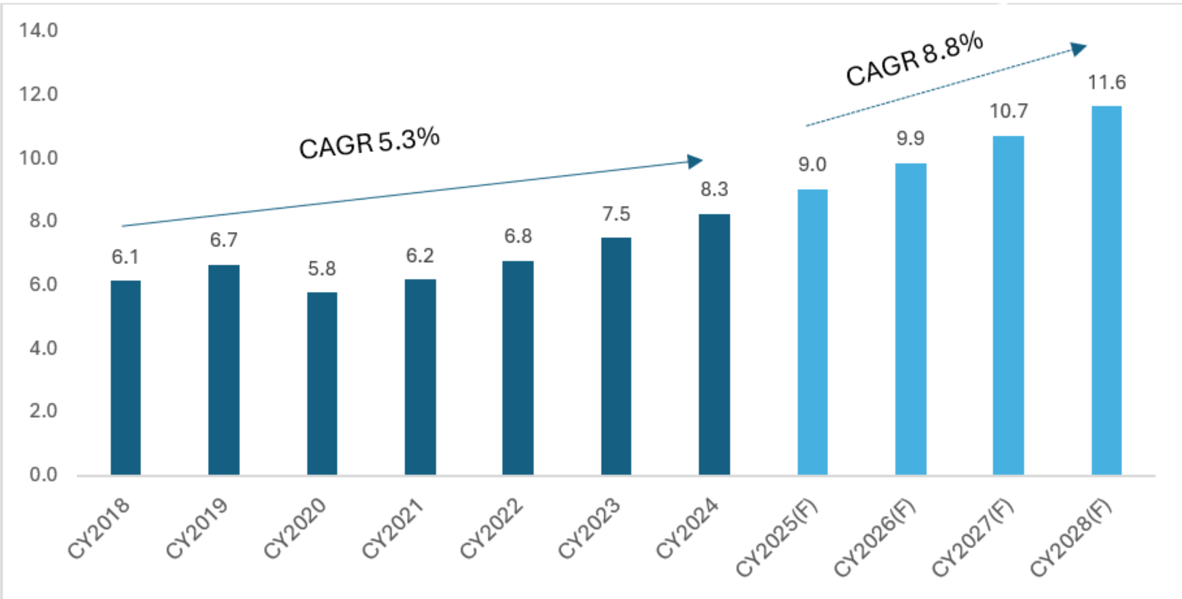
- The movement towards **lowering emissions in transportation** has expedited the electrification of rail networks, necessitating accurate power transmission and control systems to guarantee efficiency and dependability.

- The **incorporation of automated rail systems and real-time monitoring technol**ogies further heightens the demand for precision components, which enhance safety, operational effectiveness, and minimize maintenance expenses.

- **Advances in magnetic levitation (maglev) technology**, which depend on sophisticated precision parts, are essential for facilitating smooth and reliable high-speed travel.

3.3.2.8 Oil & Gas

Chart 36: Global Precision Engineered Goods (Oil & Gas) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the oil and gas sector under the global precision engineering goods market reached a value of USD 8.3 billion, exhibiting a CAGR of 5.3% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 11.6 billion, representing a CAGR of 8.8% during the period of CY2025 to CY2028.

The key global companies operating under oil and gas segment in the global precision engineering sector are Amera- Seiki (US), Ashtead Engineering Company Limited (UK), Astec Precision (UK), DMG Mori (Japan), Falcon Group (United Arab Emirates), Future Engineering Pty Ltd (Australia) etc.

Key drivers for oil and gas sector

- The oil and gas sector necessitates the use of precision-engineered products **to guarantee the reliability and safety of operations in both onshore and offshore settings**. Precision components play a crucial role in drilling, extraction, and refining machinery, which must function effectively under extreme temperatures, high pressures, and corrosive environments.

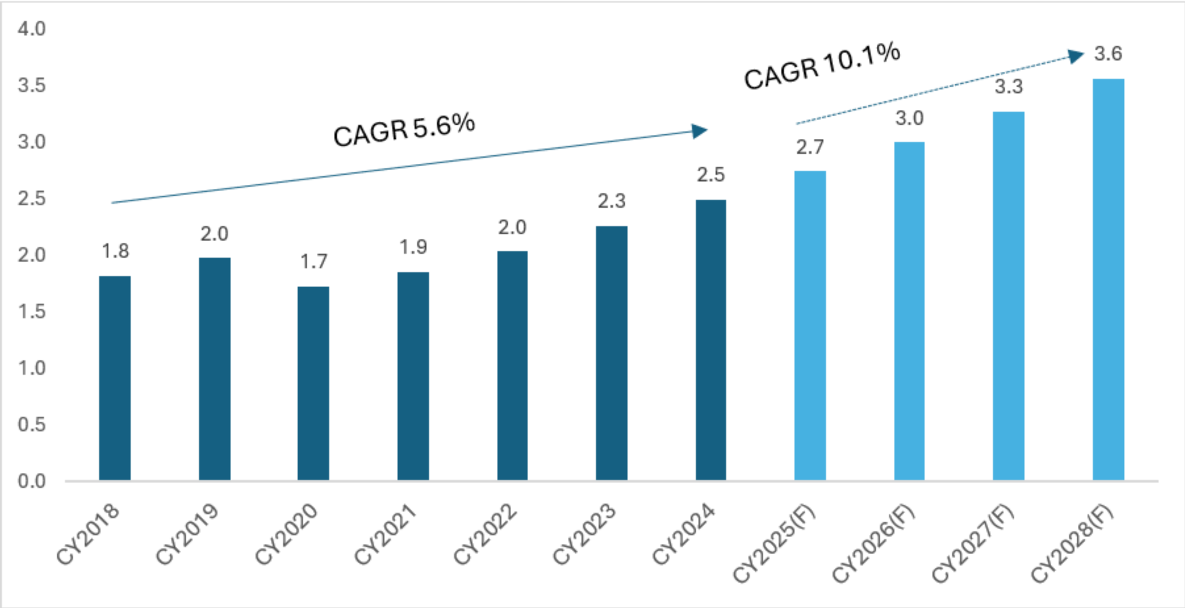
- **As the industry transitions towards automation and remote monitoring**, the demand for high-precision parts becomes essential to ensure continuous and safe operations, especially in hazardous conditions.

- **The rising need for advanced subsea equipment and technologies**, particularly in deepwater exploration, calls for precision-engineered products capable of enduring the severe conditions associated with underwater activities.

- **As the sector progresses towards cleaner energy alternatives**, the importance of precision-engineered components grows, as they are vital for optimizing these new technologies and reducing environmental risks.

3.3.2.8.1 Oil & Gas (Drilling and Extraction)

Chart 37: Global Precision Engineered Goods (Oil & Gas - Drilling and Extraction) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

The oil & gas drilling and extraction sector in global precision engineered goods market reached a value of USD 2.5 billion in CY2024, recording a CAGR of 5.6% during CY2018-CY2024. Looking forward, the market in this segment is expected to reach a value of USD 3.6 billion by CY2028, registering a CAGR of 10.1% during CY2025-CY2028.

The demand for precision-engineered components and subsystems in drilling and extraction is being driven by the global oil and gas (O&G) industry which is witnessing a surge in exploration and production activities. These components—ranging from blowout preventers (BOPs), wellhead equipment, rotary steerable systems (RSS), mud pumps, and advanced drilling tools—are critical in ensuring safety, efficiency, and reliability in modern extraction operations.

Wellhead equipment

Rotary steerable systems (RSS)

Key drivers for precision engineered goods for oil & gas drilling equipment.

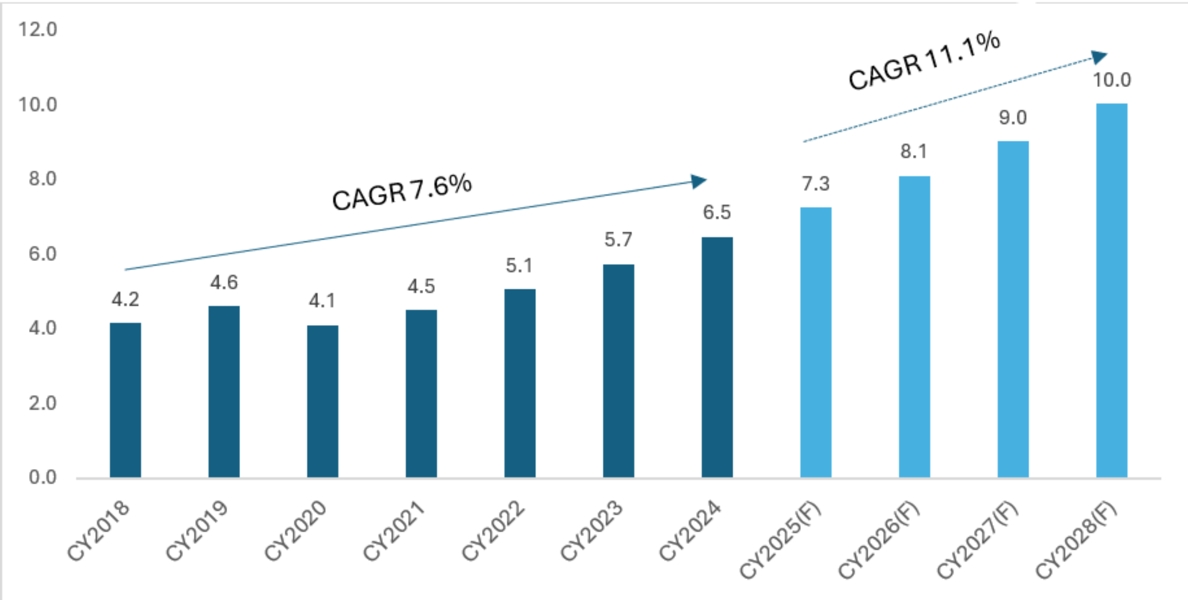
- By 2030, driven by transportation needs in emerging Asian economies and increased demand for jet fuel and petrochemical feedstocks, the International Energy Agency (IEA) forecasts that global oil demand will reach 106 million barrels per day. The offshore drilling investments has reported a rising demand, particularly in deepwater and ultra-deepwater exploration. Notably, to explore deepwater blocks off India's east coast in March 2023, ONGC and TotalEnergies signed a memorandum of understanding, while India's Oil & Natural Gas Corporation (ONGC) announced two new discoveries in the Mumbai basin. These offshore developments require high-performance precision-engineered components that can withstand extreme pressures and harsh environments.

- The Middle East and U.S. are ramping up production, further fueling demand for high-precision drilling and extraction equipment. For instance, Saudi Aramco plans to expand crude oil production to 13 million barrels per day (mmbpd) by CY2027 and boost petrochemical output from 38 to 70 million tons annually. Furthermore, in CY2024, U.S. crude oil production hit a record 13.1 million barrels per day, reinforcing the need for equipment to optimize extraction.

- The adoption of cutting-edge drilling technologies is transforming the industry, with a focus on precision, cost efficiency, and real-time data integration.

3.3.2.9 Energy

Chart 38: Global Precision Engineered Goods (Energy) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the energy sector under the global precision engineering goods market reached a value of USD 6.5 billion, exhibiting a CAGR of 7.6% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 10.0 billion, representing a CAGR of 11.1% during the period of CY2025 to CY2028.

The key global companies operating under energy segment in the global precision engineering sector are Astec Precision (UK), EGL Vaughan (UK), Evenbridge Ltd (UK), Leyden Engineering (UK), Mitsubishi Corporation Technos (Japan) etc.

Key drivers for energy sector

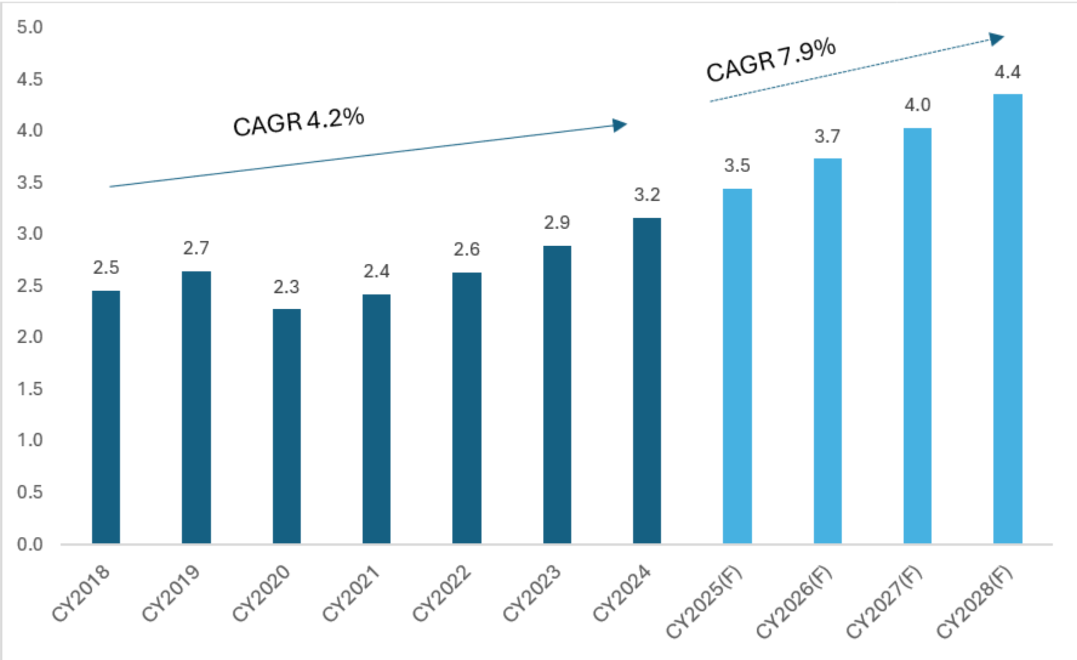
- The energy sector, particularly **renewable technologies** like wind, solar, and hydrogen, depends significantly on precision-engineered components **to achieve optimal performance and efficiency.** In systems like wind turbines and solar panels, precision parts are vital for maximizing energy conversion and ensuring durability of the system across various environmental conditions.

- The **rising focus on energy storage, including advanced batteries and grid storage systems**, further underscores the need for precision-engineered goods to ensure reliable and consistent energy retention and distribution.

- As **decentralized energy systems and smart grids gain popularity,** precision components are essential for managing complex power flows, minimizing losses, and seamlessly integrating renewable sources into the grid.

3.3.2.10 Food & Agriculture

Chart 39: Global Precision Engineered Goods (Food & Agriculture) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the food and agriculture sector under the global precision engineering goods market reached a value of USD 3.2 billion, exhibiting a CAGR of 4.2% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 4.4 billion, representing a CAGR of 7.9% during the period of CY2025 to CY2028.

The key global companies operating under food and agriculture segment in the global precision engineering sector are Amera-Seiki (US), Evenbridge Ltd (UK), Falcon Group (UAE), I&G Precision Engineering (UK), Lancereal Limited (UK) etc.

Key drivers for food and agriculture sector

- The **growing adoption of precision farming techniques** is increasing demand for precision-engineered goods in agriculture, with GPS-guided machinery, sensors, drones, and automated irrigation systems requiring finely tuned components to maximize yields and resource efficiency.

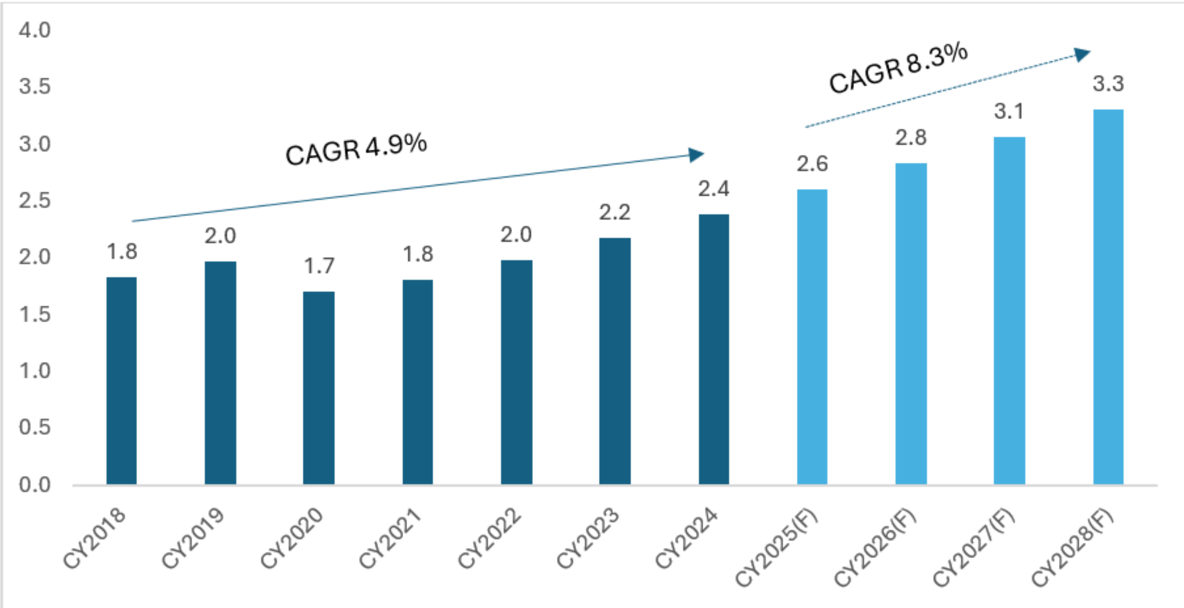
- **Advancements in food processing, packaging, and sorting machinery** are also driving demand for reliable and precise parts that maintain product quality, reduce waste, and ensure food safety.

- **Sustainability initiatives**, such as resource-efficient farming and smart irrigation, further increase the need for advanced precision tools and machinery to support environmentally friendly practices.

- **Rise of robotics and automation in agriculture**, including robotic harvesters and automated planting systems, fuels demand for intricate precision-engineered components that enhance productivity and reduce labour costs.

3.3.2.11 Power Transmission

Chart 40: Global Precision Engineered Goods (Power Transmission) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the power and transmission sector under the global precision engineering goods market reached a value of USD 2.4 billion, exhibiting a CAGR of 4.9% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 3.3 billion, representing a CAGR of 8.3% during the period of CY2025 to CY2028.

The key global companies operating under power transmission segment in the global precision engineering sector are EGL Vaughan (UK), Evenbridge Ltd (UK), Falcon Group (UAE), Hogge Precision Parts Co., Inc. (US), Lancereal Limited (UK) etc.

Key drivers for power transmission sector

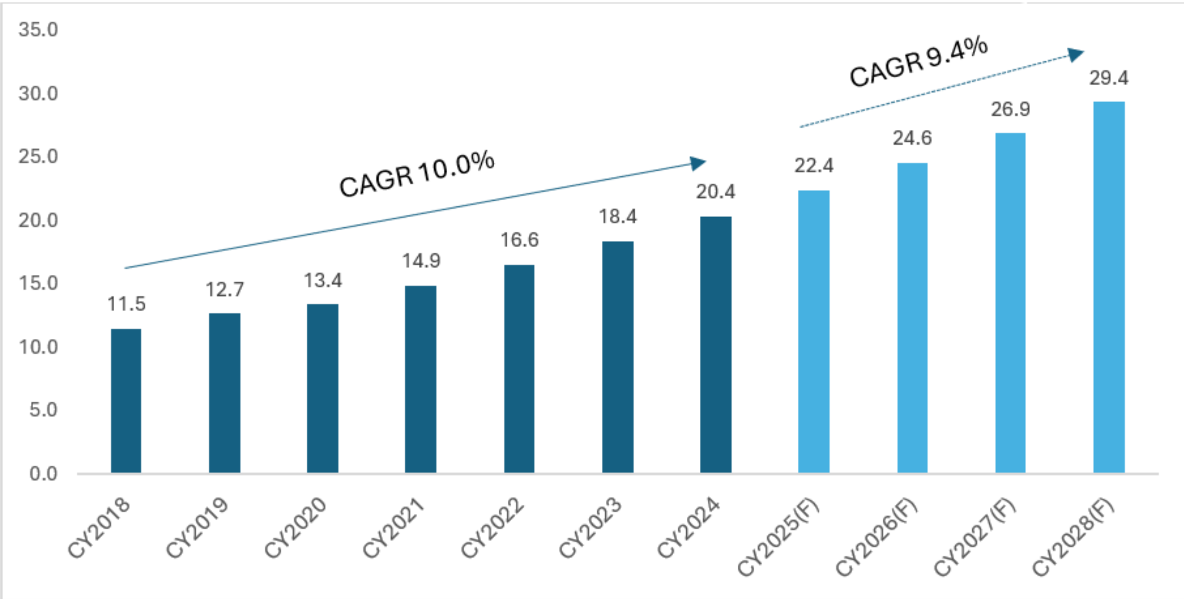
- **Advanced power transmission technologies**, such as HVDC (high-voltage direct current) systems, rely on precision components to minimize energy loss and ensure effective power flow across extensive networks.

- With the **expansion of smart grids and energy management systems**, precision-engineered parts are essential for managing complex power distribution, monitoring energy flows, and optimizing grid performance.

- The **integration of renewable energy sources into the grid** further necessitates precision-engineered solutions to balance variable power inputs and maintain grid stability, making these components indispensable for the future of energy systems.

3.3.2.12 Others

Chart 41: Global Precision Engineered Goods (Other end user industries) Market: Sales Value and Trends (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted
Others include healthcare, power tools, etc.

In CY2024, the other end user industries under the global precision engineering goods market include healthcare, power tools, etc. The market reached a value of USD 20.4 billion, exhibiting a CAGR of 10.0% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 29.4 billion, representing a CAGR of 9.4% during the period of CY2025 to CY2028.

3.3.3 Market Breakup by region

Table 1: Global: Precision Engineered Goods Market: Region-wise breakup in USD billion, CY2024-CY2028

Particulars	CY 2024	CY 2025(E)	CY 2026(F)	CY 2027(F)	CY 2028(F)	CAGR (CY2025-CY2028)F
Global Precision Engineered Goods Market Value Trends (in $ billion)						
Market by Region (in USD billion)						
Europe	65.5	72.0	78.9	86.1	93.8	9.2%
North America	62.3	68.9	75.9	83.2	91.1	9.8%
India	7.1	8.0	8.9	10.0	11.1	11.5%
Middle East and North Africa (MENA)	3.2	3.4	3.7	4.1	4.4	9.0%
Others	131.0	145.5	161.0	177.5	195.2	10.3%
Total	**269.1**	**297.8**	**328.4**	**360.9**	**395.4**	**10.1%**

Source: IMARC group, ICRA Analytics
Note: F-Forecasted
Others: Asia Pacific, Latin America, and Africa (excluding North Africa), with Asia Pacific holding the largest share within this segment

Table 2: Global: Precision Engineered Goods Market: Region-wise breakup in % terms, CY2024-CY2028

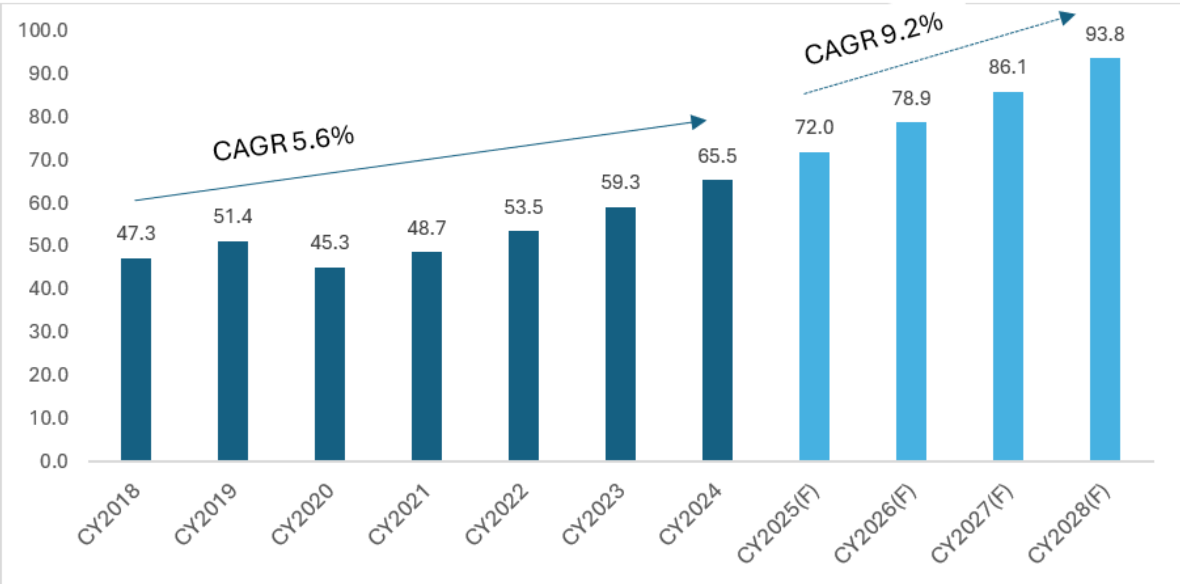
Particulars	CY 2024	CY 2025(E)	CY 2026(F)	CY 2027(F)	CY 2028(F)
Global Precision Engineered Goods Market Value Trends (% share)					
Market by Region (% share)					
Europe	24%	24%	24%	24%	24%
North America	23%	23%	23%	23%	23%
India	3%	3%	3%	3%	3%
Middle East and North Africa (MENA)	1%	1%	1%	1%	1%
Others	49%	49%	49%	49%	49%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Source: IMARC group, ICRA Analytics
Note: F-Forecasted
Others: Asia Pacific, Latin America, and Africa (excluding North Africa), with Asia Pacific holding the largest share within this segment

In CY2024, Europe and North America constituted 24% and 23% respectively of the global market for precision engineering goods with both the regions expected to grow at a CAGR of over 9% between CY2024 and CY2028.

3.3.3.1 Europe

Chart 42: Precision Engineered Goods Market in Europe- Sales Value and Forecast (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the precision engineered goods market in the European region, reached a value of USD 65.5 billion, exhibiting a CAGR of 5.6% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 93.8 billion, representing a CAGR of 9.2% during the period of CY2025 to CY2028.

The key market drivers for the Europe market are as follows-

- The market for precision-engineered goods in Europe is significantly influenced by its **strong foothold in the automotive, aerospace, and industrial machinery sectors**, supported by a comprehensive regulatory framework that prioritizes sustainability, safety, and quality. The automotive sector, especially in Germany and France, is undergoing a **shift towards electric mobility, resulting in an increasing demand for precision-engineered components** that improve vehicle efficiency, safety, and overall performance.

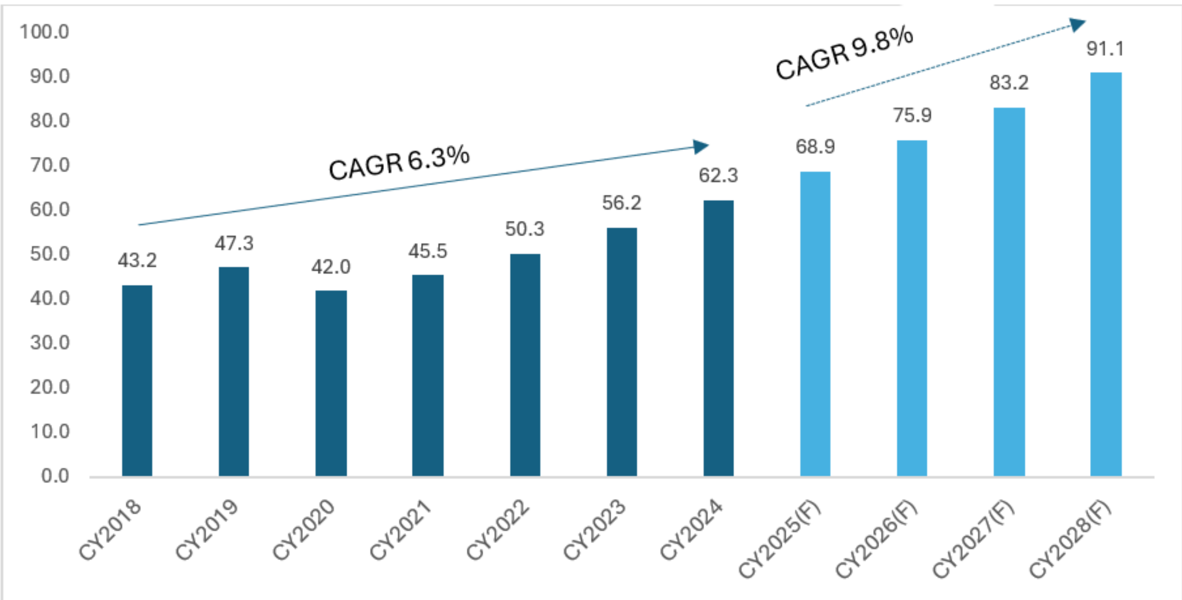
- In the aerospace industry, Europe is home to key players such as Airbus, which depends extensively on precision-engineered products for aircraft components, avionics, and propulsion systems. Furthermore, **the region is leading the way in green technologies, with initiatives like the European Green Deal** fostering innovation in precision parts for renewable energy systems, including wind, solar, and hydrogen technologies. The **REPowerEU campaign, launched in April 2022, aims to decrease energy consumption**, diversify energy sources, and enhance the utilization of renewable energy. This movement towards energy independence, driven by a reduced dependence on Russian oil and natural gas, accelerates investments in renewable energy projects that are heavily reliant on precision-engineered components for their efficiency and reliability.

- **Europe's emphasis on automation and Industry 4.0** is driving the integration of precision engineering within manufacturing processes, particularly in Germany, where the development of smart factories is progressing swiftly. Additionally, **rigorous emissions regulations, such as the Euro 7 standards for automotive emissions**, require manufacturers to implement precision engineering to comply with environmental and safety standards.

- In the oil and gas industry, there is a **strong focus on optimizing current resources and incorporating renewable energy systems into operations**, which demands precision engineering to improve performance in extraction, refining, and storage technologies. The majority of oil and gas production in Europe occurs offshore, with Norway being the largest oil producer in Europe in 2023, followed by the United Kingdom and Italy.

3.3.3.2 North America

Chart 43: Precision Engineered Goods Market in North America- Sales Value and Forecast (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the precision engineered goods market in the North American region, reached a value of USD 62.3 billion, exhibiting a CAGR of 6.3% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 91.1 billion, representing a CAGR of 9.8% during the period of CY2025 to CY2028.

Within the North America region, USA had a dominant share of 90% of the total market in CY2024, while Canada comprised the balance 10% of the total market. USA market grew at a CAGR of 6.4% during CY2018-CY2024 to reach USD 55.8 billion and is expected to reach USD 81.8 billion at a CAGR of 9.8% during CY2025-CY2028.

The key drivers for the North America market are as follows-

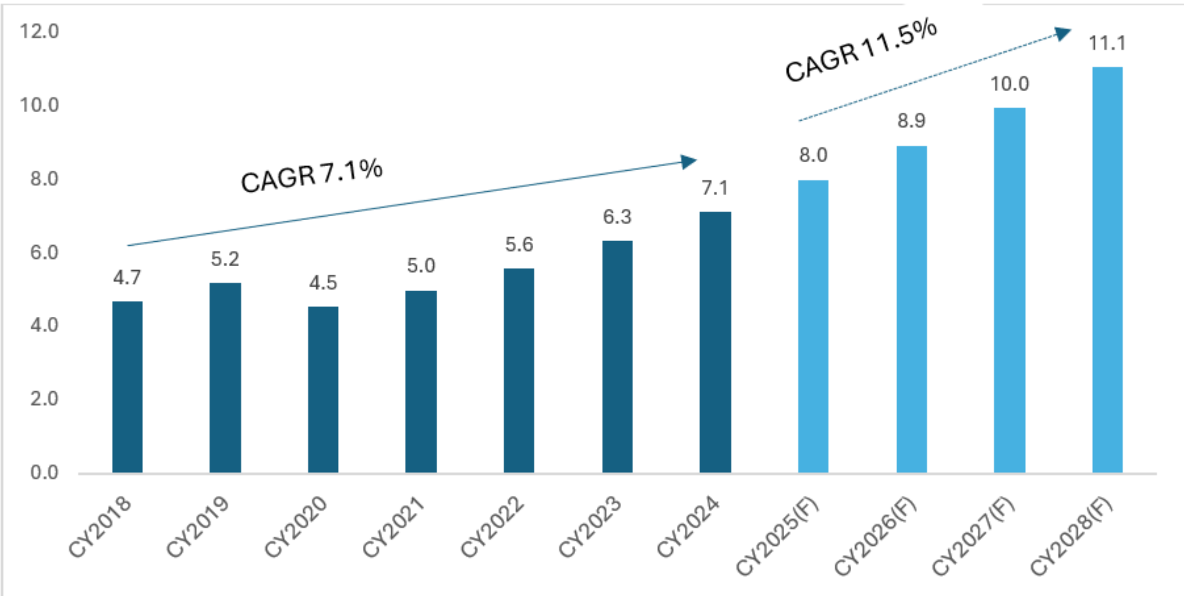
- The market for precision-engineered products in North America is significantly influenced by **strong demand from various high-tech sectors, such as aerospace, defence, and advanced manufacturing.** The United States stands out as a global frontrunner in aerospace innovation, where the ongoing requirement for lightweight and durable components in both commercial aircraft and defence systems continues to drive the need for precision engineering.

- **As one of the largest producers of oil and gas worldwide, the U.S. benefits from advancements in precision-engineered components**, which are essential for improving extraction technologies, enhancing drilling accuracy, and implementing environmental protections. These precision-engineered products are crucial for optimizing performance and ensuring safety in processes such as hydraulic fracturing, refining, and pipeline transmission.

- Furthermore, the region's robust automotive industry, particularly its **emphasis on electric vehicles (EVs) and autonomous driving technologies**, significantly contributes to the increasing demand for high-precision components. The presence of leading technology firms and a flourishing semiconductor sector further stimulates the need for precision-engineered goods, especially in light of the **growing applications of 5G, artificial intelligence (AI), and the Internet of Things (IoT**). Additionally, North America's commitment to renewable energy and the development of smart grid infrastructure is further enhancing the demand for precision components in energy storage and transmission systems.

3.3.3.3 India

Chart 44: Precision Engineered Goods Market in India- Sales Value and Forecast (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the precision engineered goods market in the Indian region, reached a value of USD 7.1 billion, exhibiting a CAGR of 7.1% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 11.1 billion, representing a CAGR of 11.5% during the period of CY2025 to CY2028.

The key drivers for the India market are as follows-

- India's market for precision-engineered products **is witnessing substantial growth, propelled by swift industrialization and government initiatives like "Make in India."** The automotive industry, one of the largest sectors in the nation, is undergoing a **significant transition towards electric vehicles (EVs) and hybrid models**, which is increasing the demand for precision components aimed at enhancing performance and energy efficiency.

- Additionally, **the burgeoning aerospace and defense sectors are pivotal contributors to this growth, with rising investments in domestic defense manufacturing and space exploration initiatives,** including missions by the Indian Space Research Organisation (ISRO), further driving the need for high-precision products.

- Moreover, **India's robust electronics manufacturing sector, supported by the production of consumer electronics, smartphones, and semiconductor devi**ces, is heavily dependent on precision-engineered components. The country's commitment to renewable energy, characterized by **ambitious goals for solar and wind power generation**, is also fostering a growing demand for precision-engineered goods in energy systems, storage solutions, and grid infrastructure.

- The **oil and gas industry in India is undergoing a significant transformation**, which necessitates the incorporation of precision components to improve efficiency in extraction, refining, and storage operations. Increasing domestic exploration and production is one of the four primary strategies outlined by India for its energy sector. As **the nation aims to enhance domestic output**, the demand for advanced technologies and high-quality engineering solutions has escalated. For example, during the extraction phase, companies such as ONGC (Oil and Natural Gas Corporation) are investing in drilling technologies that require precision-engineered components, including downhole drilling tools and pumps.

Industry 4.0: Transforming the Indian Manufacturing Landscape

The Indian manufacturing industry is experiencing a profound transformation through the implementation of Industry 4.0 technologies, heralding the era of smart factories and automated operations. Industry 4.0 is defined by the incorporation of cutting-edge technologies such as Artificial Intelligence (AI), Machine Learning (ML), the Internet of Things (IoT), robotics, and blockchain, fundamentally altering the conventional manufacturing landscape. This evolution is set to not only boost productivity and operational efficiency but also to establish India as a formidable player in the global manufacturing arena.

As highlighted in the NASSCOM report regarding the adoption of Industry 4.0 in India, it is projected that digital technologies will represent 40% of total manufacturing expenditures by 2025, a significant rise from 20% in 2021. This swift transition is propelled by the necessity to enhance efficiency, reduce downtimes, and optimize production workflows. Smart factories now integrate all facets of manufacturing, from the procurement of raw materials to the delivery of finished products.

Sectoral Highlights:

- Automotive: AI-powered robotics streamline assembly lines, quality control, and defect detection, enhancing speed and precision.

- Electronics: AI-driven machine vision improves quality control and component assembly, supporting the sector’s $300 billion revenue target by 2026.

- Pharmaceuticals and Chemicals: AI aids in drug discovery, quality assurance, and batch production monitoring.

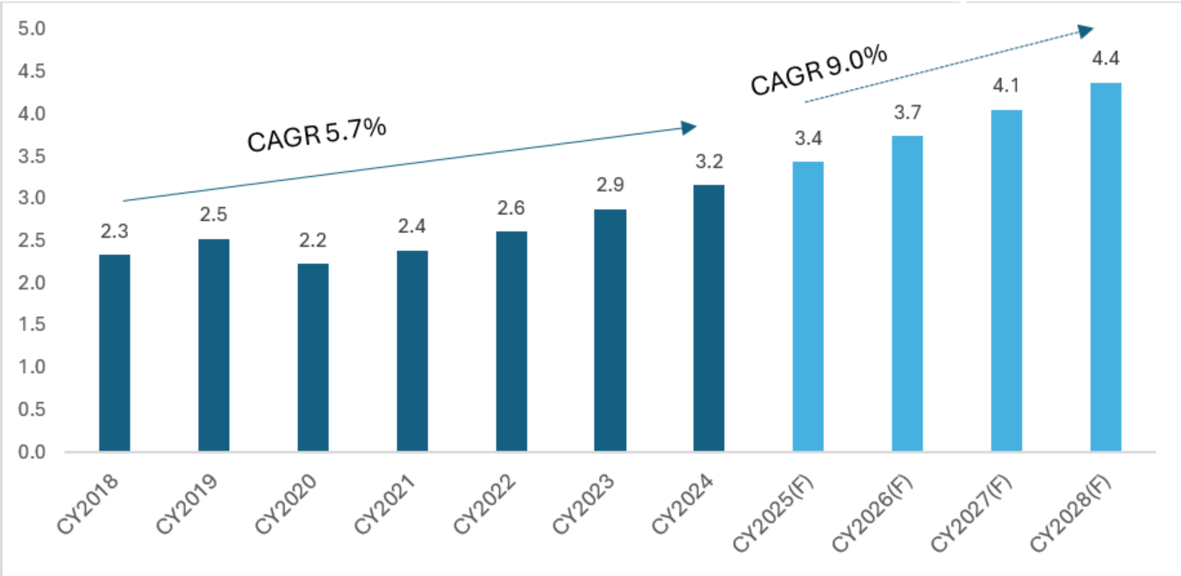
- Textiles: CAD/CAM tools optimize fabric cutting, stitching, and inspections.

The industrial robotics sector is experiencing significant growth, driven by innovative companies such as Sastra Robotics and Qualitas Technologies. Advancements in technologies such as RFID, smart sensors, and blockchain are enhancing inventory management and increasing transparency within the supply chain.

Government initiatives, including the National Program on AI and the National Mission on Cyber-Physical Systems, along with India's prominent role in global AI partnerships, are fostering the adoption of Industry 4.0.

3.3.3.4 Middle East and North Africa (MENA)

Chart 45: Precision Engineered Goods Market in MENA- Sales Value and Forecast (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In CY2024, the precision engineered goods market in the Middle east and North African region, reached a value of USD 3.2 billion, exhibiting a CAGR of 5.7% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 4.4 billion, representing a CAGR of 9.0% during the period of CY2025 to CY2028.

The key drivers for the MENA market are as follows-

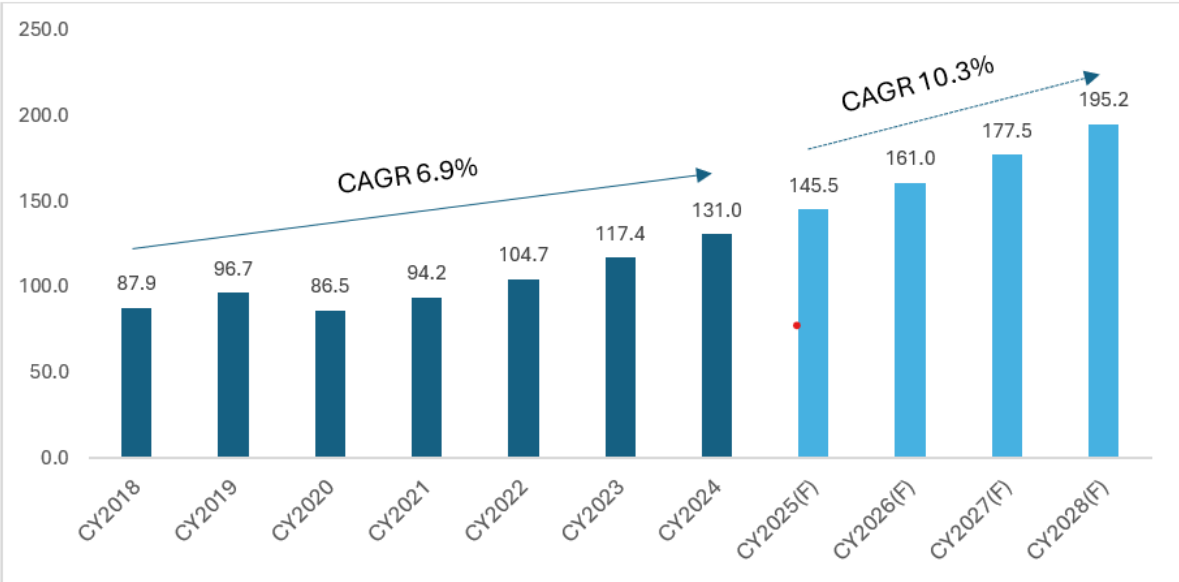
- The market for precision-engineered goods in the MENA region is predominantly **influenced by investments in infrastructure, energy, and defence sectors**. In the Gulf Cooperation Council (GCC) nations, extensive infrastructure initiatives and construction endeavours, propelled by the Vision 2030 strategies in Saudi Arabia and the UAE, are significantly enhancing the demand for precision components utilized in construction machinery and transportation systems.

- The **oil and gas sector, a key pillar of the region's economy**, necessitates precision-engineered products for activities such as **drilling, refining, and offshore exploration, particularly in nations like Saudi Arabia, Qatar, and the UAE**. Furthermore, the increasing emphasis on renewable energy within MENA, particularly in solar and wind energy projects, is further driving the need for precision components in energy generation and storage solutions.

- Moreover, **the rise in defence expenditures and the ongoing modernization of military infrastructure throughout the region** are augmenting the demand for precision-engineered goods in defence applications, including drones, missiles, and armoured vehicles. The emergence of smart city initiatives, especially in the UAE and Saudi Arabia, also contributes to the heightened requirement for precision components.

3.3.3.5 Other regions

Chart 46: Precision Engineered Goods Market in Other regions- Sales Value and Forecast (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted
Other regions includes Asia Pacific, Latin America, and Africa (excluding North Africa), with Asia Pacific holding the largest share within this segment.

In CY2024, the precision engineered goods market in the other regions, reached a value of USD 131.0 billion, exhibiting a CAGR of 6.9% during the period of CY2018 to CY2024. Going forward, by CY2028, the market under this segment is projected to reach a value of USD 195.2 billion, representing a CAGR of 10.3% during the period of CY2025 to CY2028.

3.4 Emerging Trends in Customer Demands

For precision engineered goods, some of the emerging trends in customer demands comprises of miniaturization, Industry 4.0 integration and lightweight materials. Industries like electronics and medical technology, miniaturization plays an important role, pushing the need for smaller and extremely precise components. Internet of Things (IoT) and automation, some of the industry 4.0 technologies, are continuously expected to enhance productivity in the manufacturing process, reducing waste and improving quality control. Additionally, advanced composites and alloys, some of the lightweight materials, are increasingly gaining importance in the aerospace and automotive sectors as it improves fuel performance and efficiency. The demand for sustainable practices increases as the eco-friendly manufacturing becomes a priority to the environmentally conscious consumers.

Table 2: Insights, key drivers and their impact on precision manufacturing

Insight	Key Drivers	Impact on Precision Manufacturing
Increasing Demand Across Key End Markets	• Advancements in Technology • Increasing implementation of precision components	• Increase in market growth and opportunities for expansion • Increase in need for adaptability and agility in the production process

Insight	Key Drivers	Impact on Precision Manufacturing
Emergence of Industry 4.0 and Smart Manufacturing	• Big Data Automation, Internet of Things (IoT), Artificial Intelligence (AI), Robotics • Analytics	• Greater efficiency through optimized production processes • Improved quality control and decision-making
Miniaturization	• Demand for Compact, Precise Components in Electronics and Medical Fields	• Reduced product size for complex devices • Enhanced integration potential in electronics and medical devices
Lightweight Materials	• Need for Fuel Efficiency and Performance improvement • Use of Advanced Composites and Alloys	• Improved energy efficiency in automotive and aerospace sectors • Increased durability and performance
Reverse Engineering as a Key Enabler	• 3D Scanning and Computer-Aided Design (CAD) Modelling • Requirement for Faster Innovation and Optimization	• Faster product development cycles • Enhanced repair operations and maintenance
Additive Manufacturing and 3D Printing	• 3D printing technologies advancement • Customization and Flexibility demand	• Faster prototyping ensuring reduced lead times • Distinctive value propositions tailor made for customers
Emphasis on Sustainability and Eco-Friendly Practices	• Increasing Environmental concerns • Sustainable products demand from consumers	• Mitigated environmental impact of manufacturing processes • Improved brand reputation and enhanced customer attraction

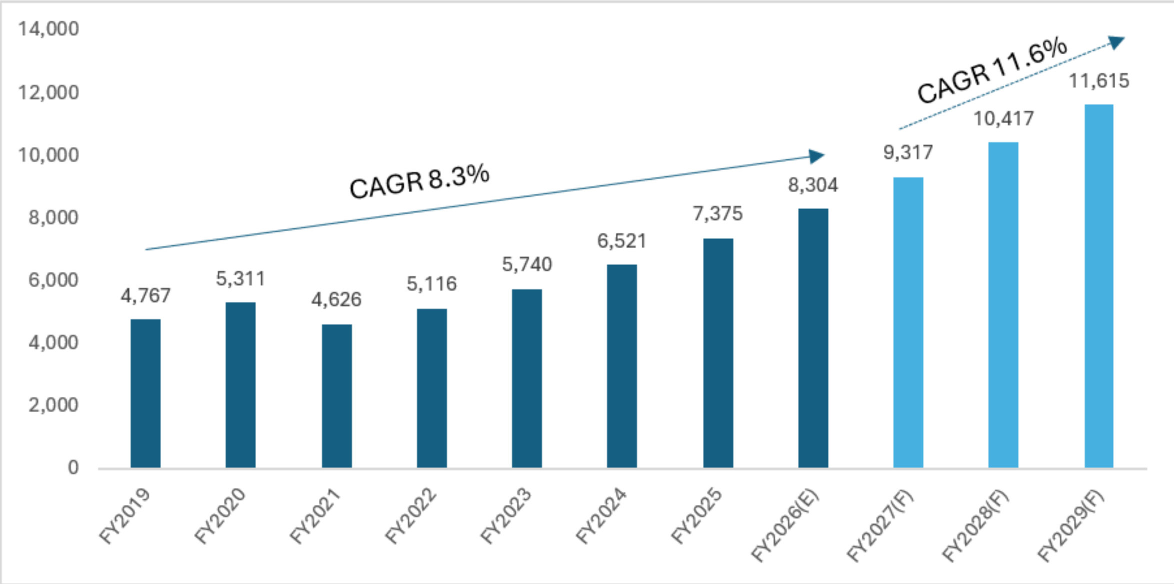
Source: IMARC group, ICRA Analytics

4. Indian Precision engineered goods market

4.1 India's precision engineered goods market (FY2019-FY2029)

4.1.1 Historical Trends & Forecast (FY2019-FY2029)

Chart 47: Precision Engineered Goods Indian market: Sales Value Trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the precision engineered goods market in India is projected to have reached a value of USD 8,304 million, exhibiting a CAGR of 8.3% during the period of FY2019 to FY2026. Going forward, by FY2029, the Indian market is projected to reach a value of USD 11,615 million, showcasing a CAGR of 11.6% from FY2027 to FY2029.

4.1.2 Market Breakup by End Use Industry (FY2019-FY2029)

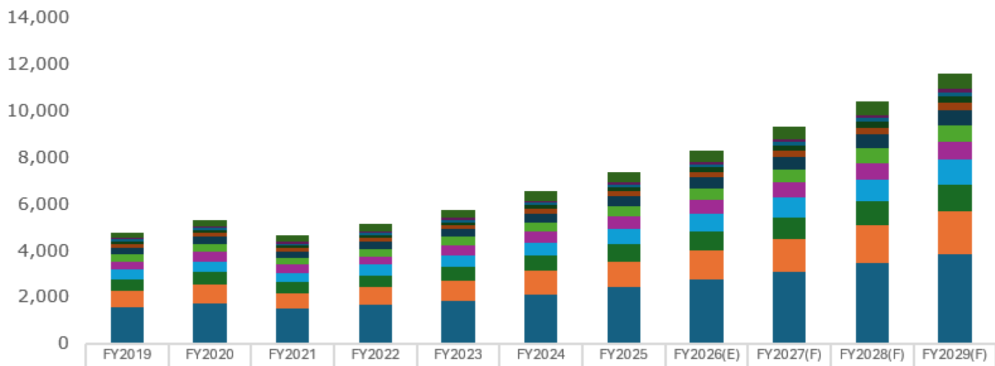
Table 1: Precision Engineered Goods Market in India: Key Industry Highlights (in USD million), FY2026 to FY2029

Particulars	FY 2026(E)	FY 2027(F)	FY 2028(F)	FY 2029(F)	CAGR (FY2026-FY2029) (F)
India's Precision Engineered Goods Market: Value Trends (in USD million)	8,304	9,317	10,417	11,615	11.8%
Market by End Use Industry					
Automobiles	2,720	3,065	3,441	3,850	12.3%
Industrial Machinery	1,269	1,433	1,612	1,808	12.5%
Defence	832	930	1,035	1,150	11.4%
Aerospace	746	846	956	1,077	13.0%
Electronic Manufacturing Services	572	636	706	780	10.9%
Construction Equipment	519	575	635	699	10.5%
Rail & Transportation	463	518	578	643	11.6%
Energy	246	275	306	339	11.2%
Oil & Gas	191	210	230	251	9.5%
Food & Agriculture	144	159	174	190	9.8%
Power Transmission	105	116	128	141	10.2%
Others	497	555	616	685	11.3%

Source: IMARC group, ICRA Analytics

Note: F-Forecasted, Others include healthcare, power tools etc.

Chart 48: Precision Engineered Goods Indian Market: Breakup by End Use Industry (in USD million), FY2019 to FY2029

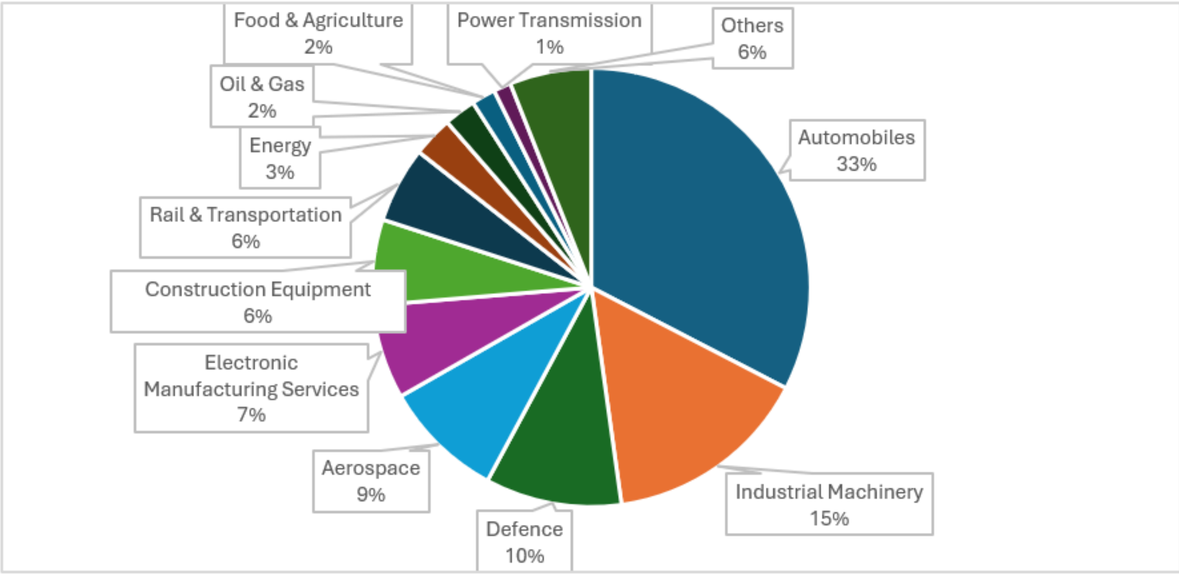


	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)
Others	235	264	275	312	352	396	444	497	555	616	685
Power Transmission	66	73	63	68	76	85	95	105	116	128	141
Food & Agriculture	93	102	88	95	105	117	130	144	159	174	190
Oil & Gas	126	138	118	128	141	156	173	191	210	230	251
Energy	148	164	142	156	173	196	220	246	275	306	339
Rail & Transportation	272	302	262	289	323	365	412	463	518	578	643
Construction Equipment	323	356	306	335	372	417	466	519	575	635	699
Electronic Manufacturing Services	348	384	332	364	405	456	512	572	636	706	780
Aerospace	399	449	395	441	500	574	656	746	846	956	1,077
Defence	493	547	474	522	582	659	742	832	930	1,035	1,150
Industrial Machinery	710	793	693	768	864	985	1,120	1,269	1,433	1,612	1,808
Automobiles	1,553	1,739	1,479	1,638	1,847	2,115	2,404	2,720	3,065	3,441	3,850

Source: IMARC group, ICRA Analytics

Note: Others include medical devices, power tools, etc.

Chart 49: Precision Engineered Goods Indian Market: Breakup by End Use Industry (in %), FY2026E



Source: IMARC group, ICRA Analytics
Note: Others include medical devices, power tools, etc

In FY2026, the Indian precision engineered goods market is estimated to be dominated by automobiles sector as the largest end user with a share of 33% of the total market. It was followed by industrial machinery at 15%, defence at 10%, aerospace at 9%, electronic manufacturing services at 7%, construction equipment and rail and transportation both at 6% respectively, energy at 3%, oil and gas and food and agriculture at 2% each, power transmission at 1% and other end use industries at 6%. Certain clusters including Chennai, Pune, Rajkot, NCR, Hyderabad and Bengaluru have emerged as key geographies for precision manufacturing industry in India. For instance, Rajkot, is situated within a robust industrial ecosystem, providing access to a skilled labour force and vendor base for any outsourcing of job-work which companies may require.

Key factors taken into consideration by prospective customers while deciding supply partners include (i) execution capabilities; (ii) ability to maintain quality standards; (iii) operational effectiveness; (iv) vendor management inventory; (v) comprehensive product basket; and (vi) ability to ensure timely delivery of products and reduced transportation cost.

Few companies in the domestic precision engineering industry and brief profile for them is as under.

1) MTAR Technologies Limited: MTAR Technologies is a player in precision engineering industry engaged in the manufacture of mission critical precision components. Key product portfolio of the company includes critical assemblies such as Liquid propulsion engines, power units, Bridge & Column, Thimble Package, Drive Mechanisms etc. Over the years, the company has also developed import substitutes such as ball screws and water lubricated bearings.

2) PTC Industries Limited: PTC Industries Limited has established capabilities to cater to entire spectrum of Aerospace and Defence Sector. Key end user industries of the company include civil aviation, air defence, land defence, naval defence, space, aero engines and strategic systems.

3) Dynamatic Technologies Limited: Dynamatic Technologies Limited designs and builds highly engineered products for Automotive, Aeronautic, Hydraulic and Security applications. The company manufactures precision flight critical and complex airframe structures and aerospace components. The company also manufactures high precision, complex metallurgical ferrous for critical components such as turbochargers.

4) Omnitech Engineering Limited: Omnitech Engineering Limited is one of the key manufacturers of high precision engineered components and assemblies supplying to global customers across industries such as energy, motion control & automation, industrial equipment systems, and metal forming and other diversified industrial applications that are utilized towards safety critical applications. While company's customers provide them with design and specifications for products and assemblies, they are responsible for designing

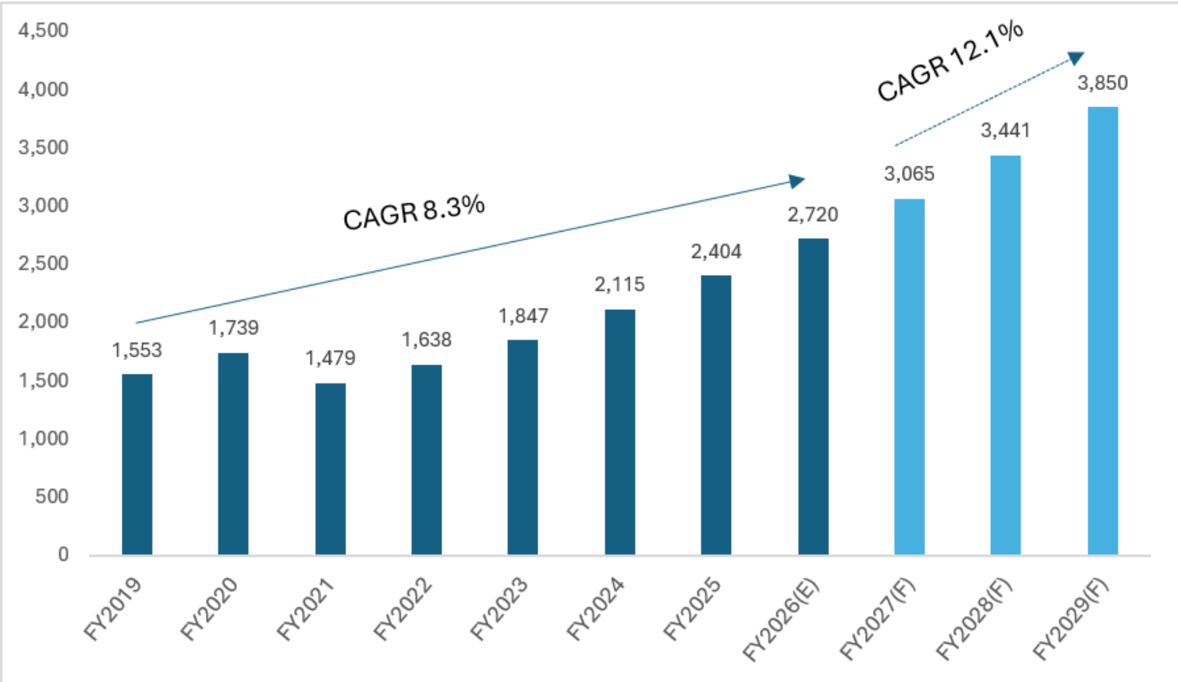
manufacturing processes which help in enhancing efficiency, reducing costs, and improving quality within their manufacturing operations.

5) Azad Engineering Limited: Azad Engineering Ltd manufacturers qualified products in the aerospace and defence, energy and oil and gas industries, manufacturing highly engineered, precision forged and machined components. The company manufactures 3D rotating airfoil portions of turbine engines and other critical products for defence and civil aircrafts, spaceships, defence missiles, nuclear power, hydrogen, gas power, oil and thermal power.

6) Unimech Aerospace & Manufacturing Limited: Unimech Aerospace & Manufacturing Limited is a part of the global supply chain for aerospace, semiconductor, and energy OEMs and their licensees, supplying essential components such as aero tooling, ground support equipment, electro-mechanical sub-assemblies, and other precision-engineered parts. Products offered by company include aero engine tooling, air frame tooling, and complex component manufacturing tooling.

4.1.2.1 Automobiles

Chart 50: Precision Engineered Goods (Automobiles) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC, ICRA Analytics
Note: F-Forecasted

In FY2026, the automobiles sector in the Indian precision engineering goods market is projected to have reached a value of USD 2,720 million, exhibiting a CAGR of 8.3% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 3,850 million, representing a CAGR of 12.1% during the period FY2027 to FY2029.

Key drivers for automotive sector

- Increasing significance of electric vehicles (EVs), which are anticipated to gain momentum and stimulate the demand for precision-engineered components.

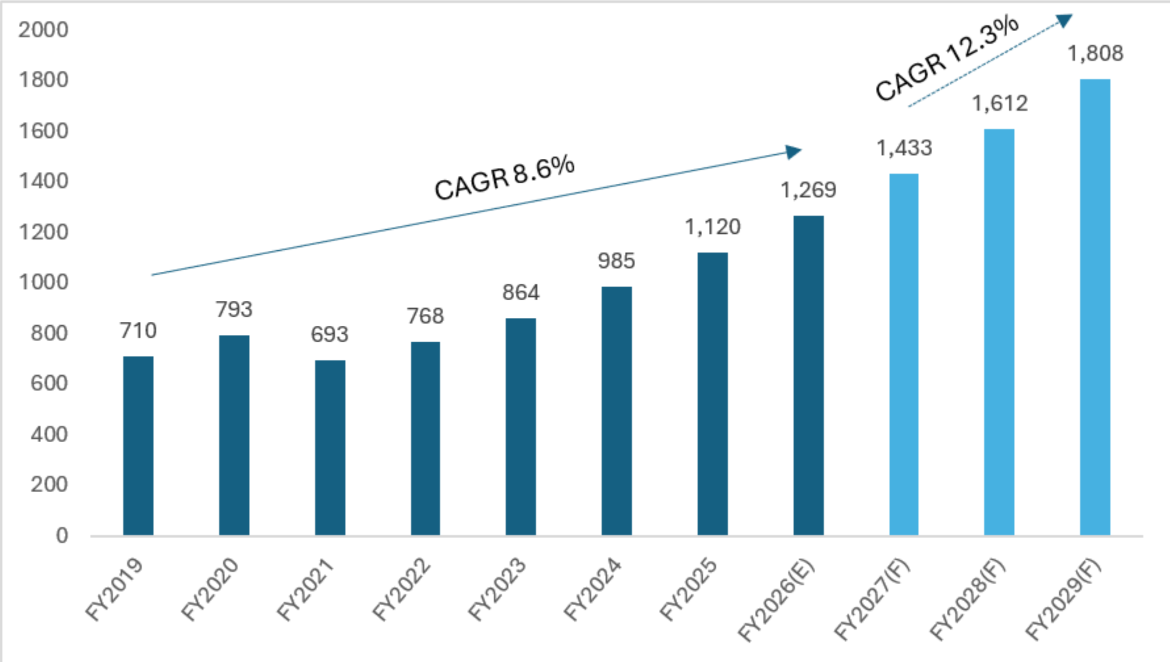
- Stringent regulations such as Bharat Stage Emission Standards and Corporate Average Fuel Efficiency Standards concerning fuel efficiency and emissions, are driving the advancement of sophisticated automotive technologies that necessitate high-precision parts.

- Rising consumer appetite for high-performance vehicles is expected to enhance the requirement for these precision-engineered components.

- India's annual automobile production reached 31.03 million units in FY 2024-25, a significant increase from the 28 million units produced in FY 2023-24. This reflects a robust market characterized by strong domestic demand and export potential.

4.1.2.2 Industrial machinery

Chart 51: Precision Engineered Goods (Industrial Machinery) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the industrial machinery sector in the Indian precision engineering goods market is projected to have reached a value of USD 1,269 million, exhibiting a CAGR of 8.6% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 1,808 million, representing a CAGR of 12.3% during the period FY2027 to FY2029.

Key drivers for industrial machinery sector

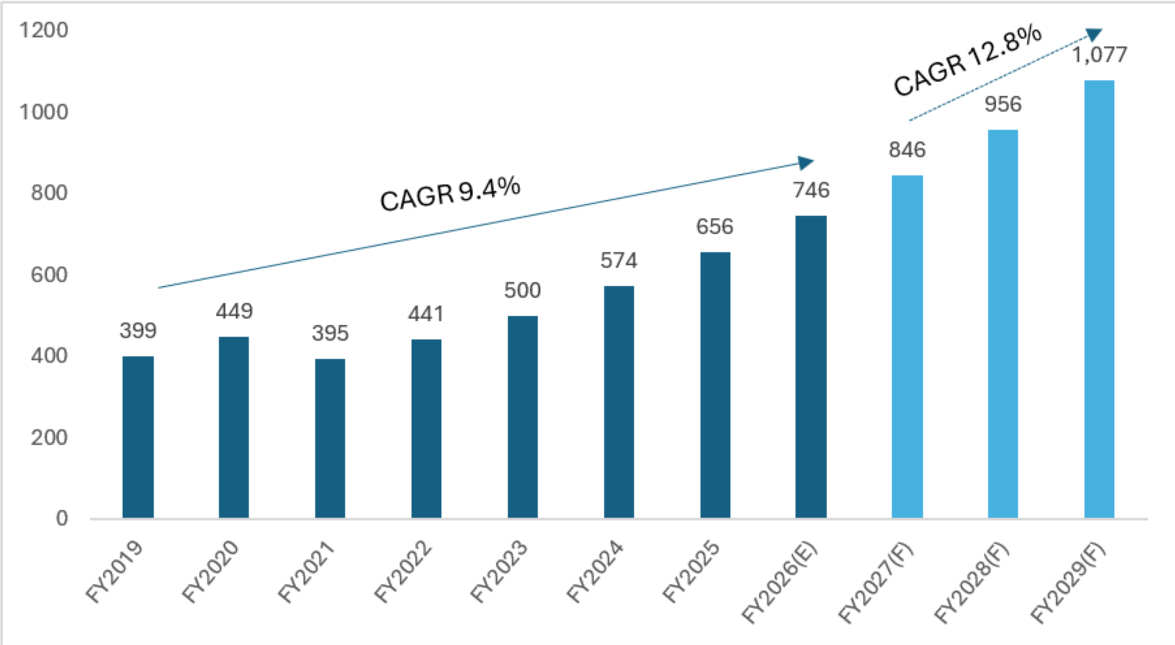
- Adoption of China+1 strategy has proven instrumental in fostering India’s growth in industrial machinery sector, as companies are increasingly shifting production bases to India. The make in India initiative by encouraging innovation, reducing compliance burdens, and offering tax incentives, has led to production of high-quality machinery at competitive prices. Also, with Indian manufactures competitive advantages in capital expenditure, operational costs, and research and development (R&D), India has placed itself as a preferred destination for European firms implementing Europe+1 strategy. Thus, expanding manufacturing environment is likely to lead to a marked increase in the demand for precision-engineered machinery components.

- Growing integration of automation and robotics in production processes is expected to further elevate the requirement for high-precision parts that improve operational efficiency and accuracy.

- Emphasis on productivity within the manufacturing industry is anticipated to stimulate the advancement of precision-engineered industrial machinery, enabling companies to satisfy escalating production demands while upholding stringent quality standards.

4.1.2.3 Aerospace

Chart 52: Precision Engineered Goods (Aerospace) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the aerospace sector in the Indian precision engineering goods market is projected to have reached a value of USD 746 million, exhibiting a CAGR of 9.4% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 1,077 million, representing a CAGR of 12.8% during the period FY2027 to FY2029.

Key drivers for aerospace sector

- India is expected to overtake China and the United States to become the world's third-largest air passenger market by 2030, according to the International Air Transport Association (IATA). Growing travel demand is also accelerating fleet expansion, with the total number of aircraft projected to reach 1,100 by 2027. Passenger traffic (domestic and international combined) stood at 96.54 million during FY26 (April–July 2025). Domestic passenger traffic alone is expected to grow 7–10% YoY in FY26, reaching 175–181 million passengers.

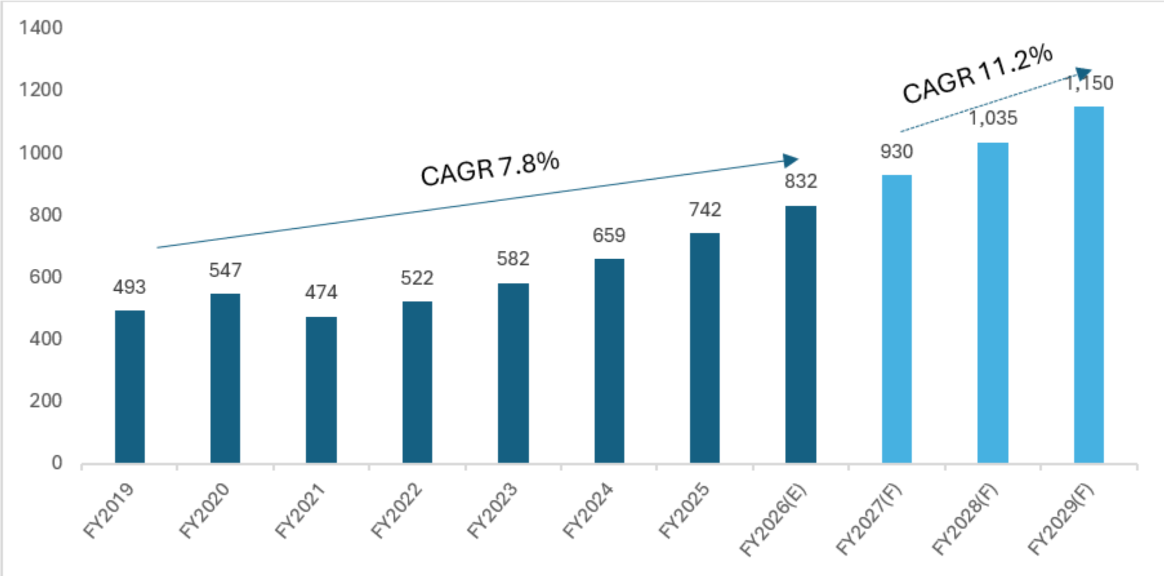
- This surge in air travel demand is expected to significantly increase the requirement for commercial aircraft, which, in turn, will drive the need for precision-engineered components that are critical to ensuring aircraft performance, reliability, and safety.

- Government initiatives such as "Make in India" and the National Civil Aviation Policy are expected to encourage domestic manufacturing within the aerospace sector, thereby cultivating a strong ecosystem for local production.

- Rising outbound tourism, driven by increased student, business travel and an interest in exploring global destinations is expected to contribute to growth of the international. Further, domestic travel is expected to rise due to India's rising disposable income and middle-class population.

4.1.2.4 Defence

Chart 53: Precision Engineered Goods (Defence) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the defence sector in the Indian precision engineering goods market is projected to have reached a value of USD 832 million, exhibiting a CAGR of 7.8% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 1,150 million, representing a CAGR of 11.2% during the period FY2027 to FY2029.

Key drivers for defence sector

- India's defence budget for 2025-26 has been set at Rs 6.8 lakh crore ($79 billion), reflecting a 9.5% increase over the previous fiscal's budget estimates. Capital outlay for military modernisation saw a marginal 4.6% rise, with key domestic and international procurement deals in the pipeline, which is anticipated to stimulate demand for precision-engineered products across various military applications.

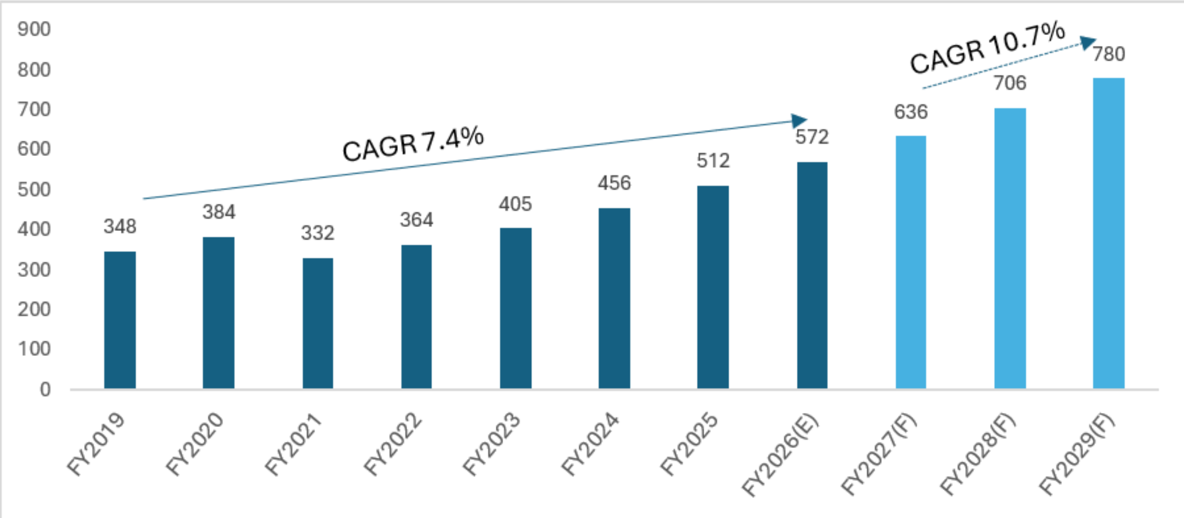
- Through various favourable changes in de-licensing, deregulation, export promotion, and liberalized FDI policies, India's focus on creating a business-friendly environment has led itself as a preferred destination for overseas aerospace entities. Furthermore, raising FDI limits up to 74% via the automatic route and up to 100% via the government route in defence sector, is expected to foster capital flow towards India. For instance, Boeing has made significant investments in India, wherein it has built an engineering hub in Bengaluru with Rs 1,600 crore investment on a 43-acre campus.

- Emphasis on promoting indigenous manufacturing to achieve self-sufficiency in defence production, which is expected to support the expansion of domestic manufacturers focused on precision-engineered components.

- Strategic partnerships with international defence companies are likely to facilitate technology transfer, thereby enhancing local manufacturing capabilities.

4.1.2.5 Electronic Manufacturing Services

Chart 54: Precision Engineered Goods (Electronic Manufacturing Services) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the electronic manufacturing services sector in the Indian precision engineering goods market is projected to have reached a value of USD 572 million, exhibiting a CAGR of 7.4% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 780 million, representing a CAGR of 10.7% during the period FY2027 to FY2029.

Key drivers for electronic manufacturing sector

- Rising demand for consumer electronics and smart devices, which will substantially increase the need for precision-engineered components.

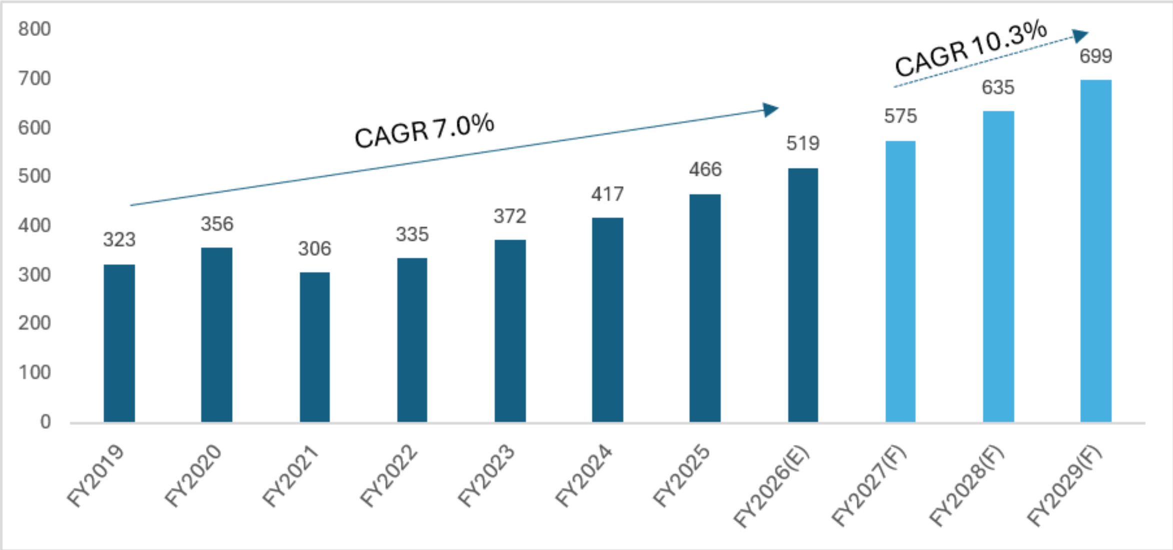
- Government initiatives, especially the Production-Linked Incentive (PLI) scheme, are expected to accelerate investment in domestic electronic manufacturing, strengthening the local production ecosystem.

- Advances in miniaturization and smart technology are anticipated to boost demand for high-precision components essential for modern electronics.

- With India's favourable policy environment, skilled workforce, growing export and import markets, global giants such as apple, Samsung, etc; have built up large-scale manufacturing facilities in India. Supported by India's production linked incentive scheme, Apple currently works with three key manufacturing partners in India: Foxconn, Pegatron, and Tata Electronics and over the last 3 years Apple has shifted 12-14% of its iPhone production to India. Further, Samsung operates one of the world's largest mobile phone manufacturing plants in Noida and is in the planning stage to commence laptop manufacturing as well.

4.1.2.6 Construction Equipment

Chart 55: Precision Engineered Goods (Construction Equipment) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the construction equipment sector in the Indian precision engineering goods market is projected to have reached a value of USD 519 million, exhibiting a CAGR of 7.0% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 699 million, representing a CAGR of 10.3% during the period FY2027 to FY2029.

Key drivers for construction equipment sector

- The government’s heavy investment in infrastructure projects, which is expected to increase demand for precision-engineered construction equipment vital for efficient project execution.

- The rapid pace of urbanization across the country is also likely to elevate the need for advanced construction machinery, further expanding the precision-engineered goods market.

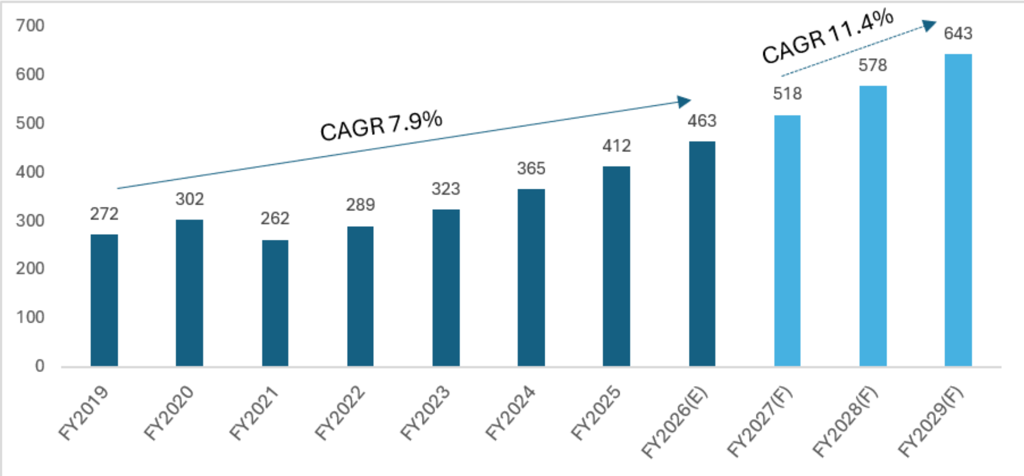
- Continued advancements in construction technology and equipment are expected to drive demand for high-quality precision components, facilitating more effective and innovative construction practices.

- With rapid urbanization and industrial expansion, India has committed substantial investments toward infrastructure development. In addition, the Production-Linked Incentive (PLI) scheme and Make in India initiative are expected to further strengthen long-term industrial growth.

- Drawn by the country's robust infrastructure development plans, India's construction equipment sector has witnessed a significant influx of global OEMs. Driven by India’s infrastructure growth, the construction equipment sector has attracted global OEMs such as Kato Works (Japan, Joint Venture with ACE), Komatsu, Caterpillar, Hitachi (Joint Venture with Tata), JCB, Hyundai CE, and Liebherr.

4.1.2.7 Rail & Transportation

Chart 56: Precision Engineered Goods (Rail & Transportation) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

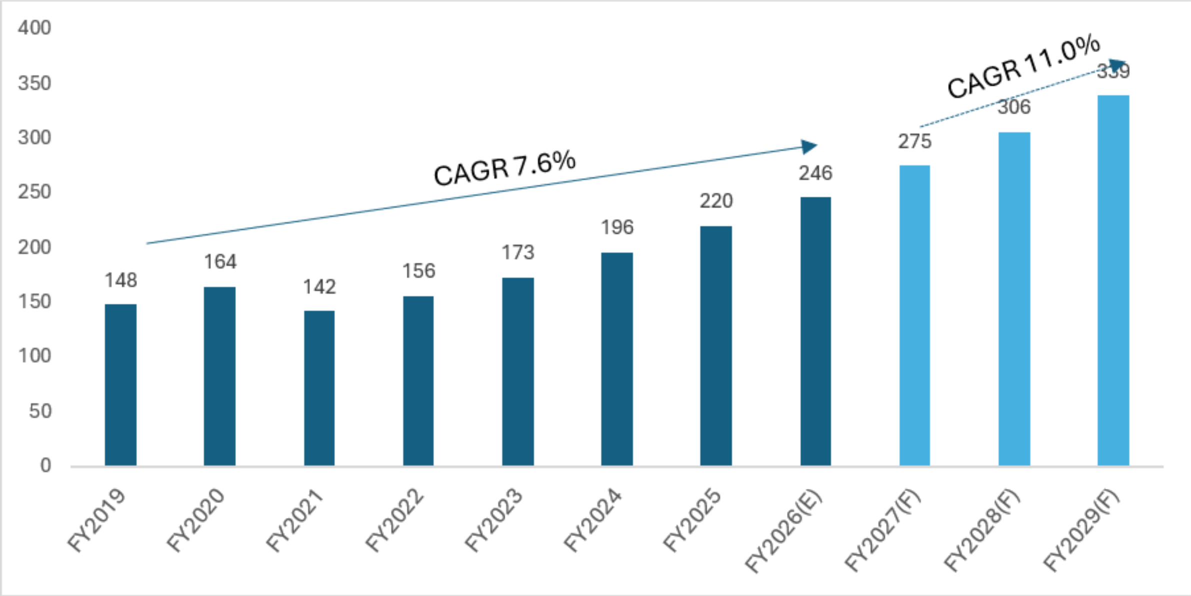
In FY2026, the rail and transportation sector in the Indian precision engineering goods market is projected to have reached a value of USD 463 million, exhibiting a CAGR of 7.9% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 643 million, representing a CAGR of 11.4% during the period FY2027 to FY2029.

Key drivers for rail and transportation sector

- The government's commitment to expanding railway infrastructure and urban transit systems.
- Expected increase in freight traffic is likely to boost the need for precision components in rolling stock and rail infrastructure as companies work to maximize capacity and reliability.
- The ongoing shift towards railway electrification is also anticipated to raise demand for precision-engineered products related to power systems and propulsion, facilitating the transition to more sustainable and efficient transportation solutions.

4.1.2.8 Energy

Chart 57: Precision Engineered Goods (Energy) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the energy sector in the Indian precision engineering goods market is projected to have reached a value of USD 246 million, exhibiting a CAGR of 7.6% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 339 million, representing a CAGR of 11.0% during the period FY2027 to FY2029.

Key drivers for energy sector

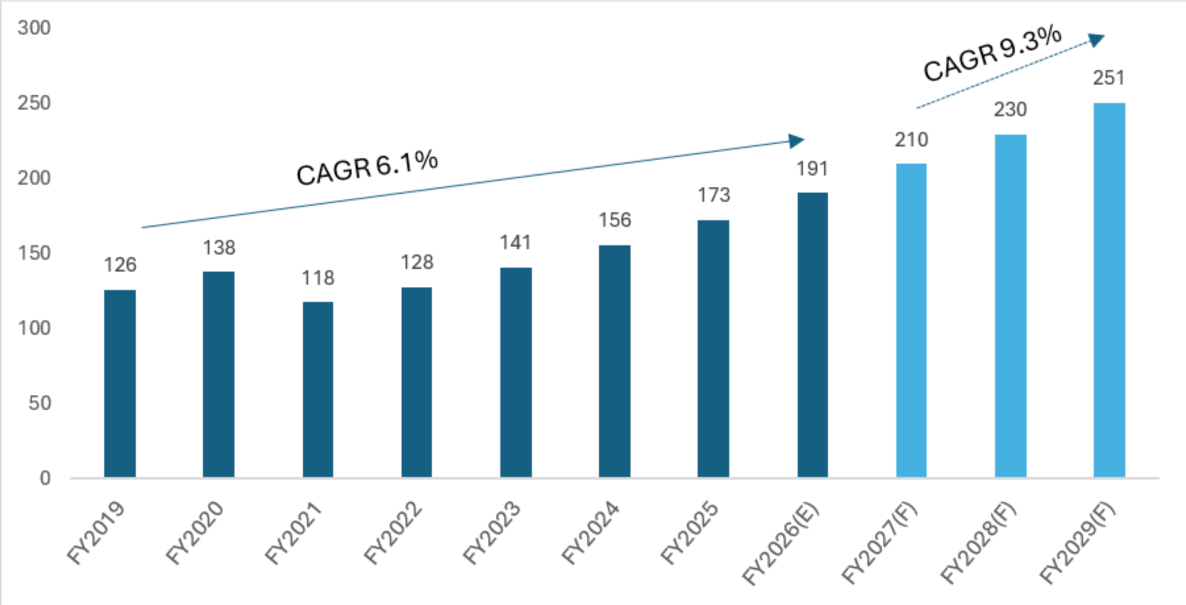
- GOI is focused to add 50 GW of renewable energy capacity annually for next 5 years to achieve the target of 500 GW by FY2030. This is a major step towards transition to renewable energy which is projected to substantially increase the demand for precision-engineered components in solar, wind, and hydroelectric systems.

- Government policies that focus on boosting energy efficiency and promoting sustainability are expected to drive investments in precision-engineered technologies, supporting the transition to greener energy solutions.

- Innovations in energy generation and storage technologies are likely to open up numerous opportunities for precision-engineered products.

4.1.2.9 Oil & Gas

Chart 58: Precision Engineered Goods (Oil & Gas) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

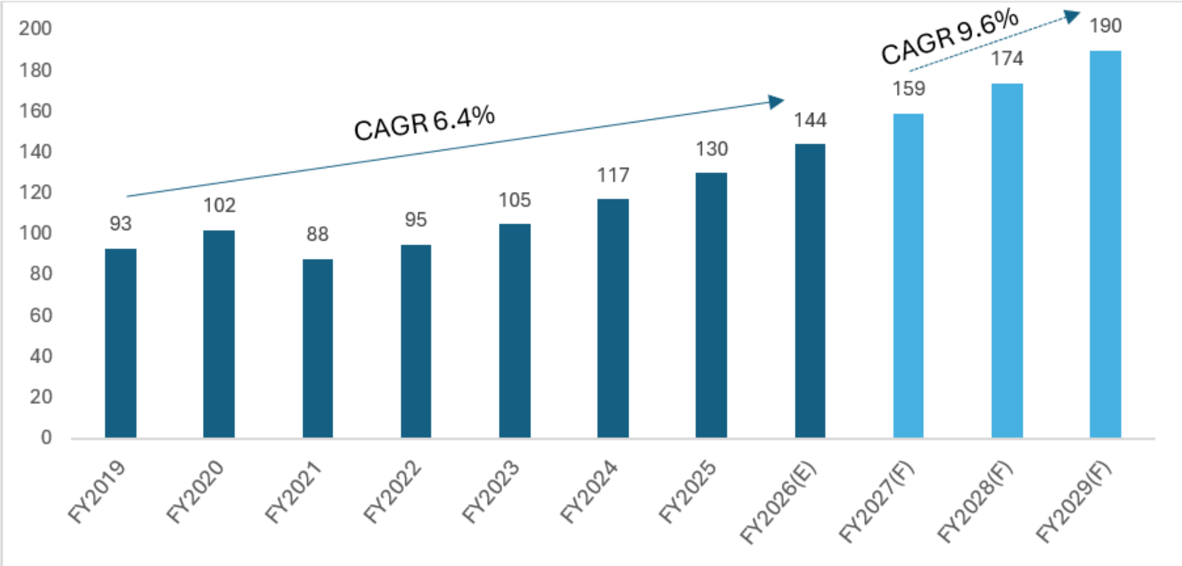
In FY2026, the oil and gas sector in the Indian precision engineering goods market is projected to have reached a value of USD 191 million, exhibiting a CAGR of 6.1% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 251 million, representing a CAGR of 9.3% during the period FY2027 to FY2029.

Key drivers for the oil and gas sector

- Rising energy demand, which is expected to stimulate investment within the sector and create a greater need for precision-engineered equipment.
- As exploration and production efforts broaden, there will be an escalating requirement for specialized components and machinery aimed at improving operational efficiency.
- The industry's commitment to safety and operational effectiveness is likely to drive the demand for high-quality precision-engineered products, enabling operations to comply with regulatory requirements.

4.1.2.10 Food & Agriculture

Chart 59: Precision Engineered Goods (Food and Agriculture) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

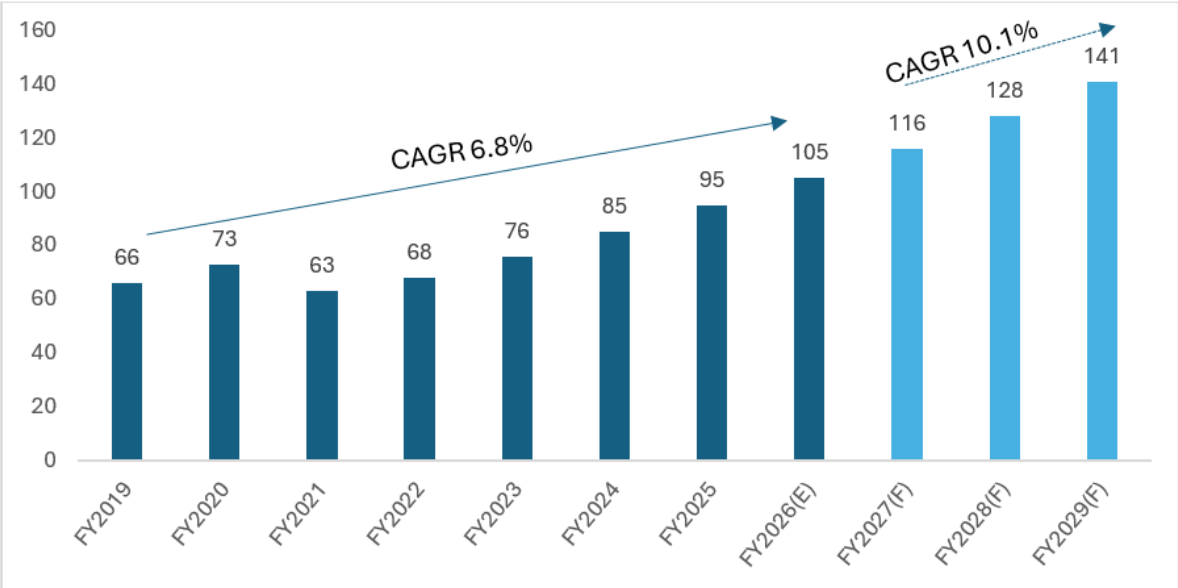
In FY2026, the food and agriculture sector in the Indian precision engineering goods market is projected to have reached a value of USD 144 million, exhibiting a CAGR of 6.4% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 190 million, representing a CAGR of 9.6% during the period FY2027 to FY2029.

Key drivers for food and agriculture sector

- Advancements in technology are poised to create substantial demand for precision-engineered machinery and equipment.
- The rising implementation of precision farming methods is likely to improve productivity and resource efficiency, resulting in an increased need for specialized agricultural tools.
- Expanding population and escalating food production requirements are expected to drive the demand for effective agricultural equipment, which is crucial for addressing these challenges.
- Government initiatives that promote agricultural mechanization are anticipated to further enhance investment in precision-engineered products within the agricultural sector.

4.1.2.11 Power Transmission

Chart 60: Precision Engineered Goods (Power Transmission) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In FY2026, the power transmission sector in the Indian precision engineering goods market is projected to have reached a value of USD 105 million, exhibiting a CAGR of 6.8% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 141 million, representing a CAGR of 10.1% during the period FY2027 to FY2029.

Key drivers for power transmission sector

- Rising demand for electricity in both urban and rural regions, which is likely to necessitate the development of more efficient power transmission systems.

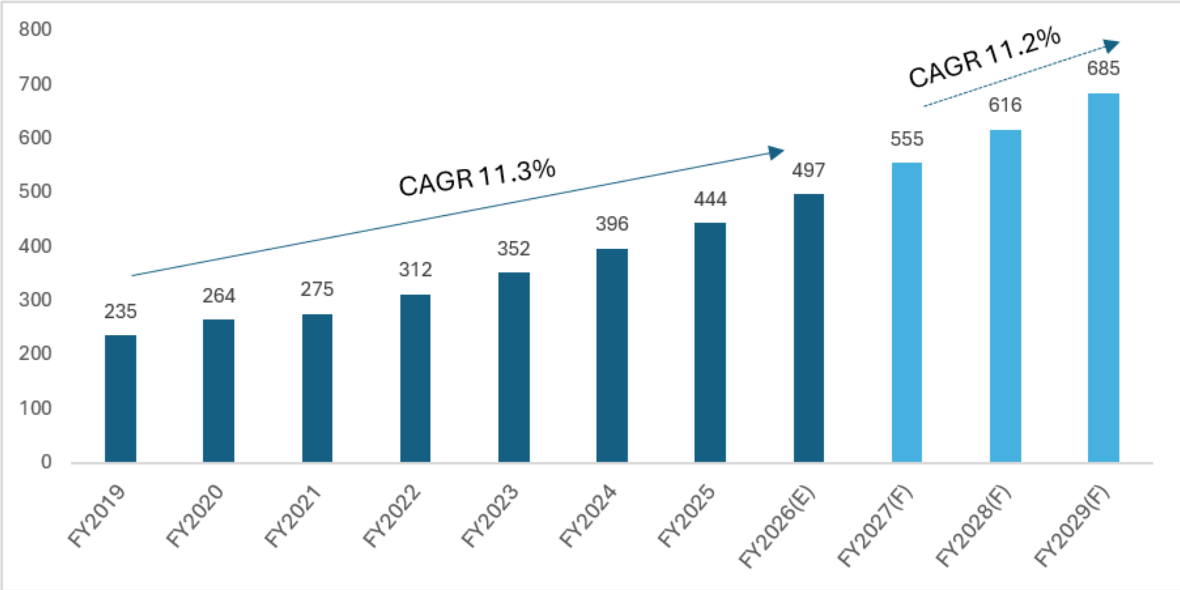
- FDI inflows have significantly increased with 100% FDI permitted in the power sector. Nationwide electrification is being advanced and transformed with Schemes such as the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS). Also, the newly approved PM-Surya Ghar: Muft Bijli Yojana aims to install rooftop solar panels in one crore households.

- Continuous improvements and expansions of power transmission infrastructure are expected to increase the demand for precision-engineered products, vital for improving system reliability and performance.

- Transition towards smart grid technologies is anticipated to elevate the need for advanced precision components, which are critical for incorporating modern technologies into current power transmission systems.

4.1.2.12 Other industries

Chart 61: Precision Engineered Goods (Other industries) Market in India: Sales Value trends and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted, Others include healthcare, power tools, etc.

In FY2026, the other end user sectors (healthcare, power tools, etc.) in the Indian precision engineering goods market is projected to have reached a value of USD 497 million, exhibiting a CAGR of 11.3% during the period FY2019 to FY2026. Going forward, by FY2029, the market under this segment is projected to reach a value of USD 685 million, representing a CAGR of 11.2% during the period FY2027 to FY2029.

Key drivers for other industries

- Factors such as government's Production Linked Incentive (PLI) Scheme, rising healthcare awareness, advancements in medical technology, and an aging population has contributed to substantial growth in high-precision surgical instruments, diagnostic equipment, and wearable health technology and the momentum is expected to continue.

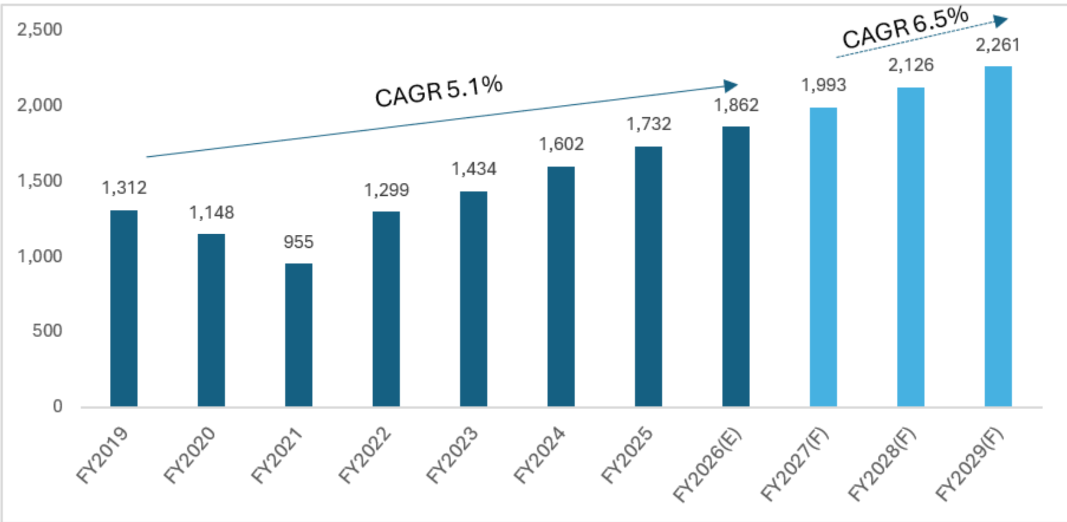
- India's growth of infrastructure projects such as smart cities; expanding of construction, automotive, and infrastructure sectors are fuelling the demand for efficient and durable power tools to perform tasks such as drilling, cutting, and grinding.

- Additionally, the adoption of automation in industries, particularly manufacturing and assembly lines, is driving the need for advanced power tools.

4.2. Market Value by Import and Export (FY2019-FY2029)

4.2.1 Import

Chart 62: Precision Engineered Goods (Import) Market in India: Value Trend and Forecast (in USD million), FY2019-FY2029

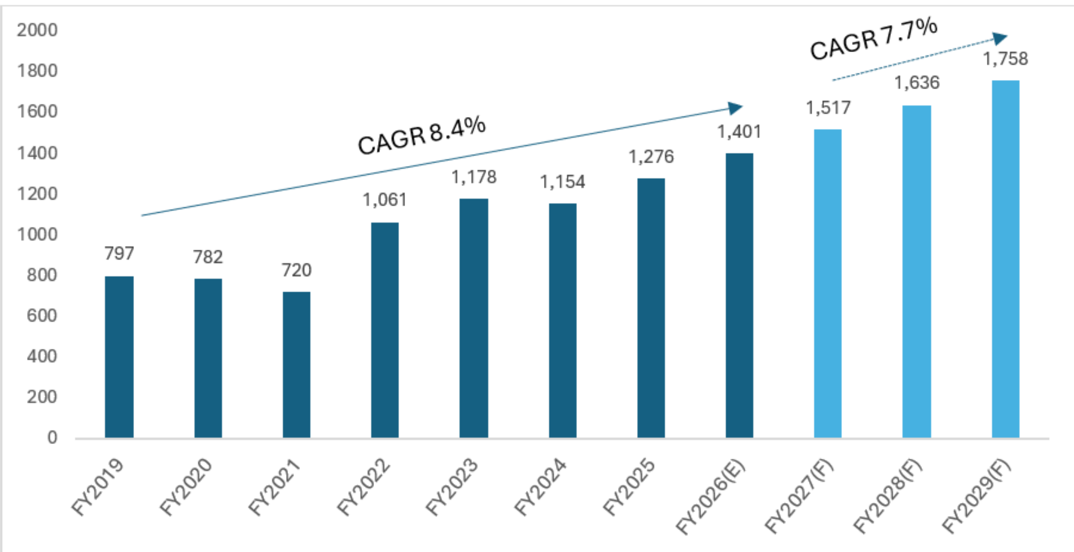


Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In India, the precision engineered goods import is projected to have reached USD 1,862 million in FY2026, representing a CAGR of 5.1% growth during FY2019 to FY2026. Going forward, with increasing demand of precision engineered goods in industries such as oil and gas, defence, electrical vehicles, aerospace, etc, the import market is expected to reach USD 2,261 million by FY2029, recording a growth of 6.5% CAGR during FY2027 to FY2029.

4.2.2 Export

Chart 63: Precision Engineered Goods (Export) Market in India: Value Trend and Forecast (in USD million), FY2019-FY2029



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

In India, export of precision engineered goods reported a growth of 8.4% CAGR during FY2019 to FY2026, wherein the market value of export of such goods are projected to have reached USD 1,401 million. Further, going ahead, with buoyant global demand expectations of precision engineered goods, the export market is expected to reach USD 1,758 million and growth rate is expected to improve further to 7.7% CAGR during FY2027 to FY2029.

4.3 Opportunity for Import Substitution in India

India's growing advancement in technologies coupled with increasing skilled labour force through various government initiatives such as Skill India, convergence of technical capabilities, supportive government policies and reforms and cost advantages, have led to India becoming a global hub in the precision engineering sector.

1. Robust Manufacturing Capabilities

Precision engineering products constitute highly detailed and accurate components and tight tolerances, particularly in the automative and defence sectors. India is developing a diverse set of products suits for aerospace, automotive and other key industries with the help of Computerized Numerical Control (CNC) machines, which constitutes majority of the machine tools output. This would encourage domestic demand and would allow reduction of imported machinery and components.

2. Cost Advantages and Skilled Workforce

Government of India's focus on increasing skilled workforce has led the government to implement multiple reforms and policies, thereby acting as a major tailwind for the precision engineering sector. This would further increase the large pool of skilled engineers and focus on upgrading vocational training which would in turn drive complex manufacturing and production of critical components which were rather imported, mainly in the defence and aerospace sectors.

3. Government Reforms and Policy Initiatives

Government initiatives such as Make in India and Production linked Incentive (PLI) schemes has been a game changer for Indian manufacturing space at large. PLI scheme allowing 100% FDI have boosted foreign investments and fostered growth in employment. These initiatives have encouraged increase in production capacity as well as capacity utilization in the domestic manufacturing sector, thereby reducing import dependence and moving on the trajectory of self-reliance.

4. Overall Boost in Sectorial Demand

India's sunrise sectors such as electric vehicles, defence, aerospace and oil and gas having immense growth opportunities ahead require machine tools for output generation. For instance, healthy allocation of capex on EV industry with focus on transmission towards lightweight materials have driven growth in EV industry, which has led to increased demand of precision engineered goods. This being a key development, precision engineering companies are exploiting this opportunity by localizing production to meet the domestic demand.

4.4 Emerging Trends in Precision Engineering in India

Realizing significant benefits from the China+1 and Europe+1 strategies, India is rapidly positioning itself as a preferred hub for original equipment manufacturers (OEMs) at the global level. Companies also tend to diversify their supply chains over the traditional manufacturing centres, thereby positioning India as an attractive destination for precision engineering.

1. Adoption of State-of-the-Art Manufacturing Technologies

The introduction of advanced technologies such as Machine Learning, Artificial Intelligence and Internet of Things and their inter-relationship is playing a vital role in reshaping the precision engineering industry in India. Operational efficiency is being improved by execution and implementation of smart manufacturing solutions which involves real time monitoring and predictive maintenance. These solutions have allowed streamlining of complex processes and have not only improved accuracy but also minimized downtime, thereby making Indian companies much more competitive against its global peers.

2. Developed Robust Supply Chain Capabilities

With escalation of geopolitical conflicts and rising labour cost in China, China +1 strategy has regained importance among many organizations across the globe. India's strategic geographical location allowing efficient distribution across Asia, Europe and across globe, large pool of working age population, and opportunity to access diverse market with minimization of logistical cost, makes India a preferred destination globally for OEMs.

3. Focus on Green Manufacturing and Environmental Sustainability

India has been aligning its manufacturing practices in line with global focus on environmental sustainability by incorporating green technologies and initiatives which allow waste reduction and lower energy consumption. Such practice would attract OEMs looking forward to partnering with environmentally responsible manufacturers.

4. Pick up in Investments in Research and Development (R&D) and Innovation

Increasing focus on investments in R&D and innovation has fostered development of technologically advanced processes and materials that meet the needs of global OEMs. Quality customization and efficiency has been garnering pace by adopting state-of the art technologies such as additive manufacturing, thereby allowing the production of complex products and components with minimal waste.

5. Development of Advanced Materials

The evolution of precision engineering is closely linked to vital developments in the field of materials science. Emergence in the utilization of high-performance materials such as superalloys, titanium, and advanced composites, has not only allowed manufacturers to address difficult applications especially in the areas of automotive and aerospace but also has enhanced product performance.

4.5 Threats and challenges to the precision engineering industry in India

Key factors taken into consideration by prospective customers while deciding supply partners include (i) execution capabilities; (ii) ability to maintain quality standards; (iii) operational effectiveness; (iv) vendor management inventory; (v) comprehensive product basket; and (vi) ability to ensure timely delivery of products and reduced transportation cost.

1. Execution Capability

Better execution capability leads an organization to effectively implement its formulated strategies. Any weakness in skills such as project management, responsiveness to changes in client requirements and faltering in meeting project deadlines would result in a challenge to seize opportunities in the precision engineering market.

2. Maintenance of Quality Standards

Maintaining stringent quality control standards is paramount in precision engineering industry as even a minor defect can lead to material damages. Thus, to enhance customer confidence and trust, companies need to install proper quality control systems such as regular audits, continuous process improvements and refinements and process of ISO certification.

3. Operational Effectiveness

A company should focus on formulating strategies which allows optimum utilization of available resources, streamlining flow of processes and enhancing productivity. This would allow the company to maximize efficiency and reduce cost which would in turn lead to operational efficiency. Any delay in delivery of products, divergence from adherence to budget and laggard pace in responses to market demand can result in degradation of operational effectiveness.

4. Vendor Managed Inventory (VMI)

To ensure a smooth flow of supply chain, effective vendor management and inventory control are the key requirements. Healthy vendor relationship has multiple benefits wherein it may lead to better pricing, faster deliveries and responses to queries, better quality and customization of products with the changing market demand. VMI not only allows proactive management of inventory levels but also reduces stockouts and excess inventory. Thus, lacklustre VMI in such domain would hamper the business flow and supply chain.

5. Integrated Solutions in the Value Chain

Customers are often more attracted to companies which provide the complete suite of products and services in the entire supply chain rather than solely providing single product or service. Inability to provide the same could affect customer retention.

6. Warehousing Network

A proper warehousing facility with adequate surveillance allows smooth movement of goods, thereby aiding in effective inventory management. Thus, organizations setting up strategic warehouses and regional distribution centres are better equipped to fulfil timely delivery of products and reduced transportation cost. Any weakness in the network would result in delayed order fulfilment, which would impair company's brand image in the marketplace.

5. Competitive Landscape

5.1 Financial benchmarking of key peers in the sector

Table 1: Financial benchmarking of key peer companies for the Financial Year 2025

Particulars	For the period ending March 31, 2025					
	Omnitech Engineering Limited	MTAR Technologies Limited	PTC Industries Limited	Dynamatic Technologies Limited	Azad Engineering Limited	Unimech Aerospace and Manufacturing Limited
Revenue from operations (in ₹ million)	3,429.13	6,759.95	3,080.74	14,038.00	4,573.54	2,429.26
Year on Year growth in Revenue from operations (%)	92.45%	16.40%	19.93%	-1.79%	34.21%	16.36%
Revenue from operations from outside India as a % of revenue from operations (%)	74.95%	78.66%	84.29%	74.97%	91.51%	94.75%
EBITDA (1) (in ₹ million)	1,176.47	1,208.34	752.62	1,583.20	1,613.08	920.62
EBITDA margin (2) (%)	34.31%	17.87%	24.43%	11.28%	35.27%	37.90%
Profit after tax (PAT) (in ₹ million)	438.65	528.87	610.19	430.40	865.34	834.57
PAT Margin (3) (%)	12.54%	7.76%	17.83%	3.02%	18.49%	31.18%
Return on Capital Employed (4) (%)	16.08%	10.35%	6.09%	9.57%	8.70%	14.35%
Return on Equity (5) (%)	21.55%	7.26%	4.40%	6.00%	6.26%	12.48%
Net Debt to Equity (6) (in times)	1.60	0.22	-0.23	0.56	-0.33	-0.11
Net working capital days (in number of days)	282.69	219.90	397.99	105.82	273.40	100.65

Source: Company Financial Statements, ICRA Analytics

Omnitech Engineering Limited is one of India's fastest growing manufacturers of high precision engineered components and assemblies amongst the identified peer set, in terms of revenue from operations, with an increase of 92.45% between Fiscal 2024 and Fiscal 2025 and a CAGR of 39.06% between Fiscal 2023 and Fiscal 2025.

Financial benchmarking of key peer companies for the Financial Year 2024

Table 2: Financial benchmarking of key peer companies for the Financial Year 2024

Particulars	For the period ending March 31, 2024					
	Omnitech Engineering Limited	MTAR Technologies Limited	PTC Industries Limited	Dynamatic Technologies Limited	Azad Engineering Limited	Unimech Aerospace and Manufacturing Limited
Revenue from operations (in ₹ million)	1,781.80	5,807.52	2,568.79	14,293.30	3,407.71	2,087.75
Year on Year growth in Revenue from operations (%)	0.48%	1.22%	17.16%	8.63%	35.40%	121.71%
Revenue from operations from outside India as a % of revenue from operations (%)	72.97%	70.92%	84.14%	78.90%	87.50%	97.60%
EBITDA (1) (in ₹ million)	649.36	1,127.02	726.46	1,594.10	1,165.88	791.88
EBITDA margin (2) (%)	36.44%	19.41%	28.28%	11.15%	34.21%	37.93%
Profit after tax (PAT) (in ₹ million)	189.08	561.13	422.16	1,218.10	585.80	581.33
PAT Margin (3) (%)	10.39%	9.57%	15.62%	8.27%	15.72%	27.19%
Return on Capital Employed (4) (%)	14.75%	10.99%	8.39%	12.07%	18.77%	58.01%
Return on Equity (5) (%)	23.79%	8.30%	6.54%	18.24%	9.08%	53.53%
Net Debt to Equity (6) (in times)	2.87	0.21	0.04	0.59	-0.03	0.16
Net working capital days (in number of days)	196.64	251.47	306.51	97.50	294.14	111.21

Source: Company Financial Statements, ICRA Analytics

Financial benchmarking of key peer companies for the Financial Year 2023

Table 3: Financial benchmarking of key peer companies for the Financial Year 2023

Particulars	**For the period ending March 31, 2023**					
	Omnitech Engineering Limited	**MTAR Technologies Limited**	**PTC Industries Limited**	**Dynamatic Technologies Limited**	**Azad Engineering Limited**	**Unimech Aerospace and Manufacturing Limited**
Revenue from operations (in ₹ million)	1,773.31	5,737.51	2,192.62	13,157.70	2,516.75	941.66
Year on Year growth in Revenue from operations (%)	-	78.18%	22.52%	4.98%	29.42%	159.06%
Revenue from operations from outside India as a % of revenue from operations (%)	75.12%	78.54%	92.00%	74.75%	80.38%	95.20%
EBITDA (1) (in ₹ million)	634.56	1,539.74	586.33	1,812.60	722.78	345.63
EBITDA margin (2) (%)	35.78%	26.84%	26.74%	13.78%	28.72%	36.70%
Profit after tax (PAT) (in ₹ million)	322.92	1,034.19	258.15	427.90	84.73	228.13
PAT Margin (3) (%)	17.58%	17.43%	11.39%	3.23%	3.24%	24.03%
Return on Capital Employed (4) (%)	35.85%	20.27%	10.23%	10.39%	12.99%	43.95%
Return on Equity (5) (%)	53.88%	16.68%	8.42%	7.90%	4.15%	46.70%
Net Debt to Equity (6) (in times)	1.45	0.18	0.48	0.84	1.22	0.37
Net working capital days (in number of days)	138.97	230.30	205.56	85.01	235.57	168.92

Source: Company Financial Statements, ICRA Analytics

Table 4: List of Formulas used for the key peer comparison

SR. No.	Formula
1	Revenue from Operations means the revenue generated from the operations of the company for the year.
2	Revenue from outside India (%) is the percentage of revenue generated from customers located outside India out of the overall revenue from operations of the company for the year
3	EBITDA is calculated as Profit for the year less Exceptional items and Other income add Finance costs, Depreciation and amortization, and Total tax expenses.
4	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5	PAT Margin is calculated as Profit for the year divided by Total income.

SR. No.	Formula
6	Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Profit for the year less Exceptional items add Finance costs add Total tax expenses.
7	Return on Equity is calculated as Profit for the year (Excluding share of non-controlling interest) divided by Total equity (Excluding non-controlling interest)
8	Net Debt to equity (in times) is calculated as the net debt divided by total equity (including non-controlling interest), where net debt represents sum of non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances.
9	Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations, multiplied by 365 days (for fiscal years) and multiplied by 183 (for 6 months period ending in September30, 2025). Net Working Capital is computed as Net Current Assets less Net Current Liabilities, where Net Current Assets represent Total Current Assets excluding Investments and Cash & Cash Equivalents, and Net Current Liabilities represent Total Current Liabilities excluding Current Borrowings

Source: Company Financial Statements, ICRA Analytics

Disclaimer:

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OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company along with our Subsidiaries, on a consolidated basis. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with 'Risk Factors', Industry Overview', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 32, 182, 343, and 413, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 30 for a discussion of the risks and uncertainties related to those statements. You should also read 'Risk Factors', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 32, 343 and 413, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see 'Restated Consolidated Financial Statements' on page 343.

We have, in this Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from 'Assessment of Global and Domestic Precision Engineering Market' prepared by ICRA dated December 2025 (**ICRA Report**). A copy of the ICRA Report is available at https://omnitecheng.com/investor/. Unless otherwise indicated, all industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See 'Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data' and 'Risk Factors – This Red Herring Prospectus contains information from an industry report prepared by ICRA which our Company has commissioned and paid for.' on pages 29 and 75, respectively.*

OVERVIEW

We are one of the key manufacturers of high precision engineered components and assemblies supplying to global customers across industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications. With 19 years of experience, we manufacture highly engineered precision machined components and assemblies that are majorly utilized towards safety critical applications. We manufacture a wide range of components ranging from weight of 0.003 kg to 503.33 kg, diameter of 1.27 centimetre to 1 meters and length of 0.2 centimetre to 10 meters which helps us cater to the diverse requirements of our marquee customer base. As per the ICRA Report (page 246), we are one of India's fastest growing manufacturers of high precision engineered components and assemblies amongst the identified peer set, in terms of revenue from operations, with an increase of 92.45% between Fiscal 2024 and Fiscal 2025 and a CAGR of 39.06% between Fiscal 2023 and Fiscal 2025. During 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, we supplied customised high precision engineered components and assemblies to over 256 customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada.

Our products find applications in industries such as (i) Energy which includes supplies with end application primarily in oil & gas, wind energy and power sector; (ii) Motion Control and Automation which primarily includes supplies with electro-mechanical systems to end applications primarily in drives and motors, flow control, motion control, sensors, automation and hydraulics; (iii) Industrial Equipment Systems which includes supplies with end application primarily in aerospace ground support equipment, construction equipment, machineries for diverse applications, and components for winches and hoists; and (iv) Others which includes supplies with end application primarily in metal forming and other diversified industrial applications. Set out below is our revenue from sale of products and services from our end-user industries during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services
Energy	1,098.56	50.53%	1,356.29	42.35%	500.42	30.18%	442.13	26.78%
Motion Control and Automation	583.02	26.82%	1,143.75	35.71%	686.34	41.39%	711.47	43.10%
Industrial Equipment Systems	403.02	18.54%	644.30	20.12%	444.29	26.79%	468.06	28.35%
Others*	89.35	4.11%	58.52	1.82%	27.26	1.64%	29.10	1.77%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024, ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.
**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

As on September 30, 2025, we had an Order Book of ₹ 17,647.84 million, which constituted 551.00% of our revenue from sale of products and services for Fiscal 2025.

Our Order Book also is diversified across various end-user industries. Set out below is our Order Book as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book
Energy	13,072.30	74.07%	2,169.81	76.49%	297.35	35.43%	105.34	18.30%
Motion Control and Automation	652.33	3.70%	329.28	11.61%	312.52	37.23%	312.55	54.31%
Industrial Equipment Systems	3,758.06	21.29%	316.31	11.15%	218.85	26.08%	155.56	27.03%

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book
Others*	165.16	0.94%	21.45	0.76%	10.60	1.26%	2.03	0.35%
Total	**17,647.84**	**100.00%**	**2,836.85**	**100.00%**	**839.32**	**100.00%**	**575.49**	**100.00%**

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Our product offerings adhere to quality standards and specifications as specified by the customers, and we believe that maintaining these high standards along with timely delivery has been instrumental in sustaining long-term relationship with our customers which is reflected in the repeat orders received from our customers. We have a strong track record of customer retention, with several long-standing relationships where we have consistently delivered our products to key clients over many years. We believe that our customer relationships are a result of our design, engineering and manufacturing capabilities. Set out below are the number of our repeat customers and their revenue contribution during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025			Fiscal 2025		
	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	107	2,105.85	96.87%	101	2,555.28	79.78%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

Particulars	Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	81	1,569.55	94.65%	80	1,350.96	81.84%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

During the 6 months ended September 30, 2025 and the last 3 fiscals, we supplied high precision engineered components and assemblies to 256 customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada with majority of our revenue from operations being derived from outside India. Set out below is our revenue from operations outside India and our revenue from operations within India:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations
Revenue from operations from outside India	1,802.20	78.98%	2,570.07	74.95%	1,300.19	72.97%	1,332.12	75.12%
Revenue from operations from within India	479.50	21.02%	859.06	25.05%	481.61	27.03%	441.19	24.88%
Total	**2,281.70**	**100.00%**	**3,429.13**	**100.00%**	**1,781.80**	**100.00%**	**1,773.31**	**100.00%**

Some of our marquee customers include:

Particulars	Name of the customer
Energy	slb Weatherford Halliburton Energy Services, Inc and LUFKIN BOART LONGYEAR SUZLON
Motion Control and Automation	OILGEAR PUSH INDUSTRIES EJN
Industrial Equipment Systems	Donaldson. JYOTI OSHKOSH AEROTECH
Others*	Bharat Aerospace Metals INVENTIVE Pro Tech Engineering Service UNIQUE FERRO CAST ROLEX INDUSTRIAL CORPORATION

*'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

We have received '*Supplier Excellence Award*' from Dover in 2018, 2020, and 2021, '*Soaring Eagle Award*' from John Bean Technologies Corporation in 2016 and '*Best Supplier Award*' by Power Building Private Limited in 2015-16.

We operate out of our 3 manufacturing facilities in Metoda, Chhapara and Padavala, Rajkot, Gujarat ('**Manufacturing Facilities**' or '**Existing Facilities**') which are equipped with capabilities to design, develop, prototype, manufacture, assemble and test our products. Our Manufacturing Facilities have obtained ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Further we have also obtained ISO AS9100:2016 (for aviation, space and defence) and IATF 16949:2016 certificate for our Existing Facility 1 i.e., facility located at Metoda, Rajkot, Gujarat and, ISO AS9100:2016 (for aviation, space and defence) and API Spec Q1 in accordance with API 20J (for oil and gas), API 5CT and API 7-1 (right to use API monogram), for our Existing Facility 2 i.e., facility located at Chhapara, Rajkot, Gujarat. We have acquired 3 land parcels (i.e. Proposed Facility 1, Proposed Facility 2, and Plot No. 1 and 2, New R. S. No. 90 (Old S. No. 46 Paiki 2), Village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India) with a potential built-up area of 44,450.99 square meters in Chhapara, Rajkot, Gujarat with an intent to partially de-risk our future growth. For details, see '*Our Business – Property*' on page 290. In line with our global delivery model, we also operate a warehouse in Houston, United States of America which helps us cater to our customers in United States of America.

As on September 30 2025, our Manufacturing Facilities are equipped with diverse machines such as 383 computer numerical control (CNC) machines including vertical machining centres (VMC) machines and turn mill centers (TMC) machines and sliding headstock machines, 5 grinding machines, 4 gear machines, 1 gun-drill and honing machines, lapping machines, laser cutting machines, and welding machines. We have an in-house facility to carry out special processes such as phosphating (zinc and manganese), copper plating, zinc plating, electroless nickel plating and stellite welding. Our Company has deployed industrial robots for certain machining lines. The deployment was an intent to manufacture precision-engineered components with high repeatability and minimal human intervention while reducing cycle time and enhancing operational efficiency. Our Manufacturing Facilities also includes a dedicated testing center equipped with machines to analyse raw materials and finished products using tests such as positive material identification, testing hardness, magnetic particle inspection, and dye penetrant, and machines for dimensional measurements such as co-ordinate measuring machines (CMM), vision measuring machines (VMM), contour measuring machine, roundness tester, and facility for hydro testing. We maintain the high quality of our products by focussing on quality control systems which enable us to deliver components with precision levels of up to 5 microns (0.005 mm). Our manufacturing operations utilise IoT 4.0 solutions to enhance real time monitoring of operations such as predictive maintenance, downtime and runtime, which helps us optimise operational efficiency.

Over the past 19 years we have built an understanding of various facets of manufacturing and we, through our Subsidiary, Novatro Techsolutions Private Limited, are developing software which seeks to automate and streamline the operations of manufacturing industries. As of September 30, 2025, our Subsidiary, Novatro Techsolutions Private Limited, had a team of 15 employees who are part of developing the software.

Our founder, Udaykumar Arunkumar Parekh, has spearheaded our growth and continues to play an integral part in envisioning the business opportunities in the industry and achieve our growth potential. He has an overall experience of over 19 years in the machining industry. Our Company is supported by an experienced Board of Directors, each of whom has significant experience in their respective domains. Paras Mukundrai Parekh, our Whole-Time Director and Chief Financial Officer has over 18 years of experience in banking, and engineering precision components industry. Ketan Chandrakant Doshi, one of our Independent Directors, has around 20 years of experience in manufacturing industry. Mahendra Tribhuvan Panchasara, one of our Independent Directors, has around 42 years of experience in manufacturing industry. For further details, see '*Our Management – Brief Profile of our Directors'* on page 319. We are also supported by a team of experienced and qualified key management personnel and senior management team. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. Our key managerial and senior management team comprises Akhja Haresh T, Chief Operating Officer, who has over 10 years of experience in manufacturing, Bhavin Prahalad Acharya, Chief Revenue Officer who has over 4 years of experience in marketing, and Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer who has around 7 years of experience in secretarial and legal compliance. For details, see '*Our Management – Brief Profiles of the KMP*' and '*Our Management – Brief Profiles of our Senior Management'* on page 334. We are also supported by a capable and motivated pool of employees, and, as of September 30, 2025, we had an aggregate of 1,807 employees on a consolidated basis.

Our products offerings include:

End-Use Industry	Application areas for our products
Energy	Drilling, Exploration and Refining products for upstream, midstream and downstream applications
	Braking systems, drive systems, and pumping units tailored for renewable energy, electricity generation, and power production application
Motion Control and Automation	Actuator systems, motion control and drive technologies, robotic systems, and advanced conveying and handling systems designed for efficient and precise material movement
	Crushing and screening systems, conveying solutions, drilling and blasting equipment with drill heads and rotation units, surface and underground rig components, and core drilling equipment for mining and earth moving equipment
	Valve components for gas and steam equipment, ensuring reliable performance and safety across a range of industrial applications.
Industrial Equipment Systems	Hydraulic and pneumatic systems designed for airport ground support operations and heavy-duty industrial equipment
Others*	These power machines in automotive, manufacturing, medical, and consumer electronics.

‘Others’ includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.

Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Set out below are some of our operational and financial metrics on a consolidated basis:

Particulars	Unit	As of and for			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations (*in ₹ million)*	₹ million	2,281.70	3,429.13	1,781.80	1,773.31
Year on Year growth in Revenue from operations (%)	%	-	92.45%	0.48%	-
Revenue from operations from outside India as a % of revenue from operations (%)	%	78.98%	74.95%	72.97%	75.12%
EBITDA(1)	₹	700.84	1,176.47	649.36	634.56
EBITDA margin(2) (%)	%	30.72%	34.31%	36.44%	35.78%
Profit after tax (PAT) (*in ₹ million)*	₹ million	277.79	438.65	189.08	322.92
PAT Margin(3) (%)	%	11.74%	12.54%	10.39%	17.58%
Return on Capital Employed(4)(%)	%	9.19%^	16.08%	14.75%	35.85%
Return on Equity(5) (%)	%	12.07%^	21.55%	23.79%	53.88%
Net Debt to Equity(6) (in times)	In times	1.65	1.60	2.87	1.45
Net working capital days(7)	In days	256.39	282.69	196.64	138.97
Operational KPIs					
Installed capacity(8)	Machine - Hours per annum	1,099,956^	1,734,876	1,219,504	918,060
Order Book (9)	₹ million	17,647.84	2,836.85	839.32	575.49

Notes:

^Not annualised.

1. *EBITDA is calculated as Restated Profit for the period/year less other income add Finance costs, Depreciation and amortization, and Total income tax expenses.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
3. *PAT Margin is calculated as Restated Profit for the period/year divided by Total income.*
4. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Restated Profit for the period/year add Finance costs, Total tax expenses.*
5. *Return on Equity is calculated as Restated Profit for the period/year (Excluding share of non-controlling interest) divided by Total equity (Excluding non-controlling interest).*
6. *Net Debt to equity (in times) is calculated as the net debt divided by total equity (including non-controlling interest),where net debt represents sum of Non-current borrowings and Current borrowings less cash and cash equivalents.*
7. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations, multiplied by 365 days (for fiscal years) and multiplied by 183 (for 6 months period ending in September30, 2025). Net Working Capital is computed as Net Current Assets less Net Current Liabilities, where Net Current Assets represent Total Current Assets excluding Investments and Cash & Cash Equivalents, and Net Current Liabilities represent Total Current Liabilities excluding Current Borrowings.*
8. *Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards.*
9. *Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year / period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.*

OUR STRENGTHS

Strong relationships with marquee customers spread across a wide array of end-user industries, with stringent qualification processes

Our products find applications in industries such as (i) Energy which includes supplies with end application primarily in oil & gas, wind energy and power sector; (ii) Motion Control and Automation which primarily includes supplies with electro-mechanical systems to end applications primarily in drives and motors, flow control, motion control, sensors, automation and hydraulics; (iii) Industrial Equipment Systems which includes supplies with end application primarily in aerospace ground support equipment, construction equipment, machineries for diverse applications, and components for winches and hoists; and (iv) Others which includes supplies with end application primarily in metal forming and other diversified industrial applications.

Some of our marquee customers include:

Particulars	Name of the customer
Energy	slb Weatherford Halliburton Energy Services, Inc and LUFKIN BOART LONGYEAR SUZLON
Motion Control and Automation	OILGEAR PUSH INDUSTRIES EJN
Industrial Equipment Systems	Donaldson. JYOTI OSHKOSH AEROTECH
Others*	Bharat Aerospace Metals INVENTIVE Pro Tech UNIQUE FERRO CAST ROLEX INDUSTRIAL CORPORATION

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Set out below is our revenue from sale of products and services from our end-user industries during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2024:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of product and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of product and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of product and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of product and services
Energy	1,098.56	50.53%	1,356.29	42.35%	500.42	30.18%	442.13	26.78%
Motion Control and Automation	583.02	26.82%	1,143.75	35.71%	686.34	41.39%	711.47	43.10%
Industrial Equipment Systems	403.02	18.54%	644.30	20.12%	444.29	26.79%	468.06	28.35%
Others*	89.35	4.11%	58.52	1.82%	27.26	1.64%	29.10	1.77%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024 ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.
**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

We have a strong track record of customer retention, with several long-standing relationships where we have consistently delivered our products to key clients over many years. We have over the time built long term relationship with our customers. Out of our top 10 customers, based on our revenue from sale of products and services, during the 6 months ended September 30, 2025, we have had a long standing relationship of an average of around 2.90 years and out of top 20 customers, based on revenue from sale of products and services, during the 6 months ended September 30, 2025 we have had a long standing relationship of an average of around 3.80 years. We believe that our ability to adhere to quality standards and specifications as specified by the customers, demonstrated capabilities in engineering, manufacturing and process optimization, our wide product basket and customised high precision engineered components and assemblies, and our global delivery model helps us service a broad spectrum of customers and helps us maintain long term relationships with our customers. Our long-term relationship with our customers and the repeat orders received from our customers is a testament to the quality of our product offerings. Set out below are the number of our repeat customers and their revenue contribution during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025			Fiscal 2025		
	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	107	2,105.85	96.87%	101	2,555.28	79.78%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

Particulars	Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	81	1,569.55	94.65%	80	1,350.96	81.84%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

Our global delivery model, built on our supply chain expertise, effectively supports our export-driven operations

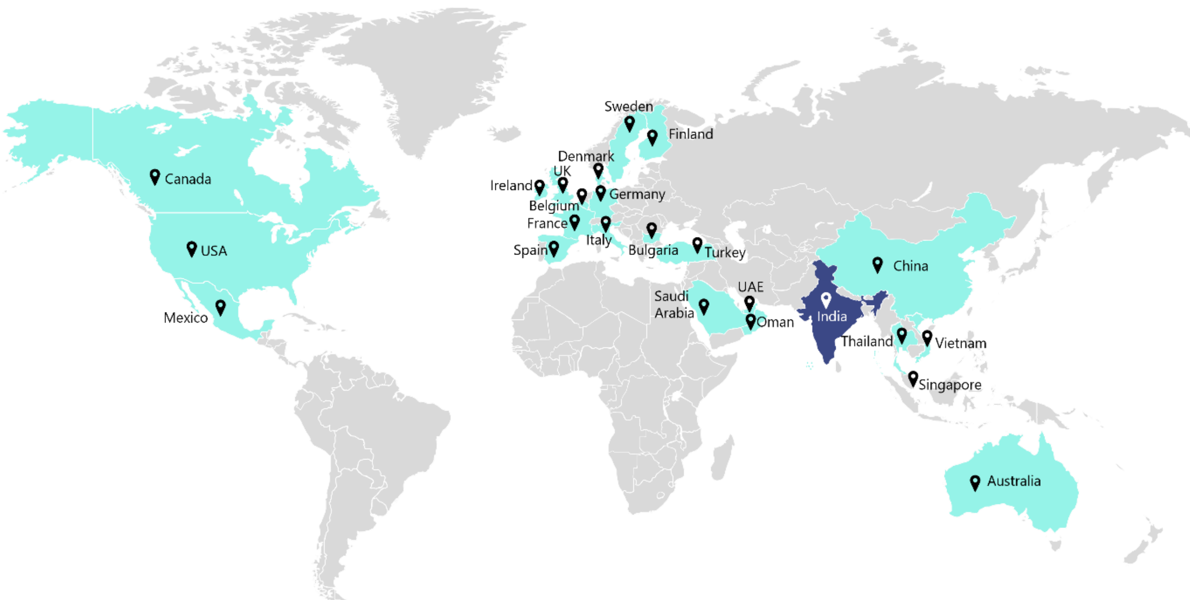
During the 6 months ended September 30, 2025 and the last 3 Fiscals, we supplied to customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada with majority of our revenue from sale of products and services being derived from outside India. Set out below is our breakup of revenue from sale of products and services from different geographies during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services
India	371.75	17.10%	632.78	19.76%	358.12	21.60%	318.64	19.30%
North America	1,301.82	59.88%	1,897.36	59.24%	952.86	57.46%	987.93	59.85%
Asia (excluding India)	389.70	17.93%	479.68	14.98%	17.07	1.03%	10.92	0.66%

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services
Europe and United Kingdom	105.20	4.84%	193.04	6.03%	330.26	19.92%	333.27	20.19%
Australia	5.47	0.25%	-	-	-	-	-	-
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating to ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024, ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.

The below map indicates our global geographical presence in terms of the countries in which we supplied our products during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)

Our ability to service customers across various geographies is enabled by our global delivery model and an understanding of our customers' supply chains. In furtherance of our global delivery model, we have set up a warehouse in Houston, United States of America, operated by our Subsidiary, Omnitech Group Inc., which helps us cater to our customers in the United States of America. We also try to optimize our operations and mitigate against risks such as disruptions and delays in supply of our products through multiple actions including:

- planning and scheduling our manufacturing operations in a nimble manner supported by IoT 4.0 solutions which is likely going to be further enhanced by the software being developed by our Subsidiary, Novatro Techsolutions Private Limited;
- maintaining redundancy in key manufacturing operations to cater to any orders which require faster turn-around;
- managing diverse sources for supply of raw materials and maintaining adequate buffer stock of raw materials to swiftly respond to any changes in dispatch schedules;
- managing a network of outsourced vendors to accommodate any unexpected spike in demand;

- maintaining inventories of precision engineered components & assemblies at the manufacturing facilities as well as near the customer premises; and
- maintaining efficient logistics and customer support team. As of September 30, 2025, we had a team of 68 members focused on sales and marketing with an additional team of 168 members dedicated to managing packaging, delivery, dispatches and other facets of supply chain management. We work with a range of logistics service providers to partially de-risk our business from any localized vendor related challenges.

Set out below is our breakup of revenue from sale of products and services from different countries during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services
United States of America	1,279.30	58.85%	1,863.71	58.19%	947.52	57.14%	983.05	59.55%
India	371.75	17.10%	632.78	19.76%	358.12	21.60%	318.64	19.30%
United Arab Emirates	318.09	14.63%	463.88	14.48%	6.87	0.41%	0.00	0.00%
Bulgaria	39.67	1.82%	52.16	1.63%	137.89	8.31%	238.16	14.43%
Germany	37.72	1.74%	77.04	2.41%	120.54	7.27%	59.27	3.59%
Sweden	7.69	0.35%	40.47	1.26%	59.24	3.57%	13.78	0.83%
Canada	22.53	1.04%	29.29	0.91%	5.14	0.31%	4.88	0.30%
United Kingdom	2.15	0.10%	7.31	0.23%	4.65	0.28%	9.14	0.55%
France	5.83	0.27%	9.35	0.29%	1.36	0.08%	8.36	0.51%
Others*	89.23	4.10%	26.87	0.84%	16.97	1.02%	15.48	0.94%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

**Others comprise Australia, Belgium, Denmark, Finland, Italy, Ireland, Mexico, Oman, Saudi Arabia, Singapore, Spain, Thailand, Turkey and Vietnam.*

Operations supported by our manufacturing facilities, offering scale, flexibility and locational advantage

We operate out of our 3 Manufacturing Facilities which are spread across 80,802.68 square meters with a combined installed annualised machining capacity of 2,429,856 machine hours and annualized fabrication capacity of 7,200 MTPA as at September 30, 2025. Our manufacturing facilities are strategically located, providing easy access to Mundra Port in Gujarat, which is approximately 300 kilometres from our facilities. This proximity facilitates the efficient import of raw materials and export of finished products to our customers. Our manufacturing facilities in Rajkot are situated within a robust industrial ecosystem, providing us with access to a skilled labour force and vendor base for any outsourcing of job-work we may require.

Our Manufacturing Facilities have obtained ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. We have also obtained AS9100:2016 (for aviation, space and defence) and IATF 16949:2016 certificate for our Existing Facility 1 i.e., facility located at Metoda, Rajkot, Gujarat and, API Spec Q1 in accordance with API 20J (for oil and gas), API 5CT and API 7-1 (right to use API monogram) and AS9100:2016 (for aviation, space and defence), for our Existing Facility 2 i.e., facility located at Chhapara, Rajkot, Gujarat. Our manufacturing capabilities include design and engineering (including 2D to 3D modeling), machining, fabrication, plating, assembly, testing, and quality inspection. Our engineering team also provides value engineering by undertaking process and product optimization with a focus on cost optimization and reducing cycle times.

As on September 30, 2025, our Manufacturing Facilities are equipped with diverse machines such as 383 computer numerical control (CNC) machines including vertical machining centres (VMC) machines and turn mill centers (TMC) machines and sliding headstock machines, 5 grinding machines, 4 gear machines, 1 gun-drill and honing machines, lapping machines, laser cutting machines, and welding machines.We have an in-house facility to carry out special processes such as phosphating (zinc and manganese), copper plating, zinc plating, electroless nickel plating and stellite welding. Our company has deployed industrial robots for certain machining lines. The deployment was an intent to manufacture precision-engineered components with high repeatability and minimal human intervention while reducing cycle time and enhancing operational efficiency. Our Manufacturing Facility also includes a dedicated testing center equipped with machines to analyse raw materials and finished products using tests such as positive material identification, testing hardness, magnetic particle inspection, and dye penetrant, and machines for dimensional measurements such as co-ordinate measuring machines (CMM), vision measuring machines (VMM), contour measuring machine, roundness tester, and facility for hydro testing. We maintain the high quality of our products by focussing on quality control systems which enable us to deliver components with precision levels of up to 5 microns (0.005 mm). Our manufacturing operations utilise IoT 4.0 solutions to enhance real time monitoring of operations such as predictive maintenance, downtime and runtime, which helps us optimise operational efficiency.

(***Remainder of this page has been intentionally left blank***)

Set out below are the details of our actual production and capacity utilization during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Location of Manufacturing Facilities	6 months ended September 30, 2025			Annualised installed capacity as on September 30, 2025 (in hours)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)		Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)
Metoda, Gujarat (**Existing Facility 1**)													
- Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India	321,464	227,800	70.86%	679,536	623,480	444,690	71.32%	546,832	366,100	66.95%	471,900	339,760	72.00%
Chhapara, Gujarat (**Existing Facility 2**)													
- Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot – 360021, Gujarat, India	755,040	560,325	74.21%	1,613,040	1,111,396	822,905	74.04%	672,672	452,265	67.23%	446,160	321,100	71.97%
Padavala, Gujarat (**Existing Facility 3**)^													
- Plot No. 1, 02 to 10 of R.S. No. 67/P, Padavala, Kotda	23,452	14,985	63.90%	137,280	-	-	-	-	-	-	-	-	-

Location of Manufacturing Facilities	6 months ended September 30, 2025			Annualised installed capacity as on September 30, 2025 (in hours)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)		Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)
Sangani, Rajkot – 360030, Gujarat, India.													

**Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards. The fabrication capacity of Padavala, Gujarat is 1,800 MT with a capacity utilization of 20.00% for the period of 6 months ended September 30, 2025 (facility became operational in July, 2025). Machining hours for the 3 facilities are calculated for the period of 6 months ended September 30, 2025 and the annualized machining capacity of the company as of September 30, 2025 is 2,429,856 machine hours.*

^Existing Facility 3 has become operational during Fiscal 2026. In addition, to the capacity mentioned above, the Manufacturing Facility in Padavala, Rajkot, Gujarat also has an annualised fabrication capacity of 7,200 MTPA.

As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.

A diversified product portfolio enabled by product development capabilities

We offer our customers a diverse range of products across raw materials, dimensions, manufacturing processes that the components need to go through, levels of assembly and packaging and dispatch options. Our diverse machining capabilities enables us to handle a variety of raw materials including carbon steel, alloy steel, stainless steel, nickel alloys, titanium, aluminium and specialized alloys in bar form, tubes, forgings, castings and in other forms. Our ability to process such diverse raw materials helps us to deliver a diverse range of fully assembled, ready-to-deploy solutions, reducing lead times and ensuring operational reliability for our clients. In the past, we have delivered components and assemblies ranging as under:

Particulars	Weight	Diameter	Length
Actual component (range)	0.003kg to 503.33 kg	1.27 centimetres to 1 meter	0.20 centimetres to 10 meters

We believe that our ability to offer such versatile product range is enabled by the choices made by our Company during design of our Manufacturing Facilities, choice of machining centres, investment into special processes such as phosphating (zinc and manganese), copper plating, zinc plating, electroless nickel plating and stellite welding and an inspection and testing equipment which help us maintain stringent quality parameters across our product range. Our Company has deployed industrial robots for certain machining lines. The deployment was an intent to manufacture precision-engineered components with high repeatability and minimal human intervention while reducing cycle time and enhancing operational efficiency.

As per the ICRA Report (page 244), comprehensive product basket is one of the key factors taken into consideration by prospective customers while deciding supply partners. With 19 years of expertise and our product development capabilities, we provide customized components tailored to meet the specific needs of our customers. While our customers provide us with design and specifications for products and assemblies, we are responsible for designing manufacturing processes which help in enhancing efficiency, reducing costs, and improving quality within our manufacturing operations. As of September 30, 2025, our product development team comprises of 80 employees and our expenses towards new product development during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as under:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
New product development expenses	16.04	0.80%	22.22	0.76%	25.24	1.68%	24.99	1.79%

Experienced promoter and management team with strong domain expertise

We are led by our experienced promoter and founder, Udaykumar Arunkumar Parekh, has spearheaded our growth and continues to play an integral part in envisioning the business opportunities in the industry and achieve our growth potential. He has an overall experience of over 19 years in the machining industry. Our Company is supported by an experienced Board of Directors, each of whom has significant experience in their respective domains. Paras Mukundrai Parekh, our Whole-Time Director and Chief Financial Officer has over 18 years of experience in banking, and engineering precision components industry. Ketan Chandrakant Doshi, one of our Independent Directors, has around 20 years of experience in manufacturing industry. Mahendra Tribhuvan Panchasara, one of our Independent Directors, has around 42 years of experience in manufacturing industry. For further details, see '*Our Management – Brief Profile of our Directors*' on page 319. We are also supported by a team of experienced and qualified key management personnel and senior management team. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. Our key managerial and senior management team comprises Akhja Haresh T, Chief Operating Officer, who has over 10 years of experience in manufacturing, Bhavin Prahalad Acharya, Chief Revenue Officer who has over 4 years of experience in marketing, and Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer who has around 7 years of experience in secretarial and legal compliance. For details, see '*Our Management – Brief Profiles of the KMP*' and '*Our Management – Brief Profiles of our Senior Management'* on page 334.

We believe that the knowledge and experience of our Promoter and directors, along with skilled management team, is our strength and have thus instituted an employee stock ownership plan to better align employee incentives with performance of our Company. As of September 30, 2025, we had a workforce of 1,807 employees on a consolidated basis including 714 machine operation specialists which assist us in meeting the constantly evolving demands of the industry.

Track record of financial performance and consistent growth

We have demonstrated a consistent growth in our financial performance commensurate with the increase in our customer base. Our revenue from operations grew at a CAGR of 39.06% between Fiscal 2023 and Fiscal 2025. Further, we have been able to achieve this growth while maintaining our EBITDA margins of over 34.00% during the last 3 Fiscals. Between Fiscal 2023 and 6 months ended September 30, 2025, we have invested ₹ 3,062.42 million towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances which has helped us expand our machining capacity from 918,060 machining hours as at end of Fiscal 2023 to annualised machining capacity of 2,429,856 machining hours and annualized fabrication capacity of 7,200 MTPA as at September 30, 2025. We have been able to manage return on equity of 12.07% (not annualised), 21.55%, 23.79% and 53.88% for 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Set out below are some of our operational and financial metrics on a consolidated basis:

Particulars	Unit	As of and for			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations (*in ₹ million)*	₹ million	2,281.70	3,429.13	1,781.80	1,773.31
Year on Year growth in Revenue from operations (%)	%	-	92.45%	0.48%	-
Revenue from operations from outside India as a % of revenue from operations (%)	%	78.98%	74.95%	72.97%	75.12%
EBITDA[(1)]	₹	700.84	1,176.47	649.36	634.56
EBITDA margin[(2)] (%)	%	30.72%	34.31%	36.44%	35.78%
Profit after tax (PAT) (*in ₹ million)*	₹ million	277.79	438.65	189.08	322.92
PAT Margin[(3)] (%)	%	11.74%	12.54%	10.39%	17.58%
Return on Capital Employed[(4)](%)	%	9.19%^	16.08%	14.75%	35.85%
Return on Equity[(5)] (%)	%	12.07%^	21.55%	23.79%	53.88%
Net Debt to Equity[(6)] (in times)	In times	1.65	1.60	2.87	1.45
Net working capital days[(7)]	In days	256.39	282.69	196.64	138.97
Operational KPIs					
Installed capacity[(8)]	Machine - Hours per annum	1,099,956^	1,734,876	1,219,504	918,060
Order Book [(9)]	₹ million	17,647.84	2,836.85	839.32	575.49

Notes:

^Not annualised.

1. *EBITDA is calculated as Restated Profit for the period/year less other income add Finance costs, Depreciation and amortization, and Total income tax expenses.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
3. *PAT Margin is calculated as Restated Profit for the period/year divided by Total income.*
4. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Restated Profit for the period/year add Finance costs, Total tax expenses.*
5. *Return on Equity is calculated as Restated Profit for the period/year (Excluding share of non-controlling interest) divided by Total equity (Excluding non-controlling interest).*
6. *Net Debt to equity (in times) is calculated as the net debt divided by total equity (including non-controlling interest),where net debt represents sum of Non-current borrowings and Current borrowings less cash and cash equivalents.*
7. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations, multiplied by 365 days (for fiscal years) and multiplied by 183 (for 6 months period ending in September30, 2025). Net Working Capital is*

computed as Net Current Assets less Net Current Liabilities, where Net Current Assets represent Total Current Assets excluding Investments and Cash & Cash Equivalents, and Net Current Liabilities represent Total Current Liabilities excluding Current Borrowings.*

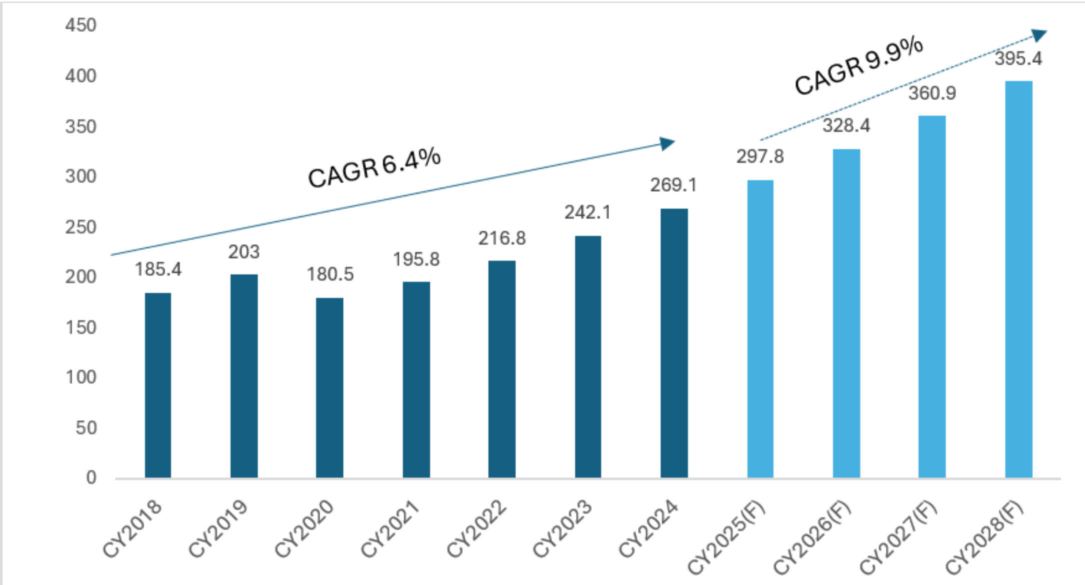
8. *Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards.*
9. *Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year / period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.*

STRATEGIES

Capitalize on growth in the precision engineering sector and deepen our presence across key end-user industries.

As per the ICRA Report (page 203), in CY2024, the global market for precision engineered goods stood at USD 269.1 billion, exhibiting a CAGR of 6.4% during the period of CY2018 to CY2024 and is expected to reach a value of USD 395.4 billion, representing a CAGR of 9.9% during the period of CY2025 to CY2028.

Global Precision Engineered Goods Market Sales Value and Forecast (in USD billion), CY2018-CY2028



Source: IMARC group, ICRA Analytics
Note: F-Forecasted

As per the ICRA Report (page 203), the growth in global market for precision engineered goods is expected to be supported by technological process, industrial automation, increasing quality expectations, increasing urbanisation, medical and healthcare expansion and efforts towards sustainability. Further, set out below is the breakup by end-use industry of the global precision engineered goods market:

Particulars	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CAGR CY2018 -2024	CY2025 (F)	CY2026 (F)	CY2027 (F)	CY2028 (F)	CAGR CY2025 -2028 F
Global Precision engineered Goods Market: Value Trends (in USD billion)	185.4	203.0	180.5	195.8	216.8	242.1	269.1	6.4%	297.8	328.4	360.9	395.4	9.9%
Market by End Use Industry													
Automobiles	51.61	56.62	49.86	54.09	60.02	67.19	74.89	6.4%	83.09	91.84	101.12	111.03	10.1%
Industrial Machinery	30.71	33.83	29.92	32.59	36.33	40.86	45.72	6.9%	50.93	56.52	62.50	68.92	10.6%
Aerospace	23.59	25.63	22.34	24.00	26.38	29.26	32.35	5.4%	35.60	39.05	42.67	46.50	9.3%
Defence	15.32	16.84	14.87	16.17	18.00	20.21	22.56	6.7%	25.08	27.78	30.65	33.73	10.3%
Electronic Manufacturing Services	15.04	16.39	14.34	15.46	17.05	18.98	21.04	5.8%	23.23	25.56	28.02	30.62	9.6%
Construction Equipment	13.59	14.75	12.84	13.77	15.12	16.74	18.44	5.2%	20.23	22.11	24.07	26.14	8.9%
Rail & Transportation	9.46	10.34	9.07	9.81	10.85	12.11	13.46	6.0%	14.89	16.42	18.03	19.75	9.9%
Oil & Gas	6.14	6.65	5.78	6.19	6.78	7.50	8.25	5.3%	9.04	9.86	10.73	11.64	8.8%
Energy	4.16	4.61	4.11	4.51	5.06	5.74	6.47	7.6%	7.26	8.12	9.04	10.04	11.1%
Food & Agriculture	2.46	2.65	2.28	2.43	2.64	2.90	3.17	4.2%	3.45	3.74	4.04	4.36	7.9%
Power Transmission	1.83	1.97	1.70	1.81	1.98	2.18	2.39	4.9%	2.60	2.83	3.07	3.31	8.3%
Others	11.50	12.71	13.41	14.91	16.59	18.42	20.37	10.0%	22.43	24.62	26.94	29.40	9.4%

Source: IMARC group, ICRA Analytics
Note: F-Forecasted

During the 6 months ended September 30, 2025 and the last 3 Fiscals, we supplied components which find applications across the largest sub-segments of the global market for precision engineered goods including (i) Energy which includes supplies with end application primarily in oil & gas, wind energy and power sector; (ii) Motion Control and Automation which primarily includes supplies with electro-mechanical systems to end applications primarily in drives and motors, flow control, motion control, sensors, automation and hydraulics; (iii) Industrial Equipment Systems which includes supplies with end application primarily in aerospace ground support equipment, construction equipment, machineries for diverse applications, and components for winches and hoists; and (iv) Others which includes supplies with end application primarily in metal forming and other diversified industrial applications. Set out below is our revenue from sale of products and services from our end-user industries during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2024:

Particulars	**6 months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue contribution from sale of products and services (in ₹ million)	**As a % of revenue from sale of product and services**	**Revenue contribution from sale of products and services (in ₹ million)**	**As a % of revenue from sale of product and services**	**Revenue contribution from sale of products and services (in ₹ million)**	**As a % of revenue from sale of product and services**	**Revenue contribution from sale of products and services (in ₹ million)**	**As a % of revenue from sale of product and services**
Energy	1,098.56	50.53%	1,356.29	42.35%	500.42	30.18%	442.13	26.78%
Motion Control and Automation	583.02	26.82%	1,143.75	35.71%	686.34	41.39%	711.47	43.10%
Industrial Equipment Systems	403.02	18.54%	644.30	20.12%	444.29	26.79%	468.06	28.35%
Others*	89.35	4.11%	58.52	1.82%	27.26	1.64%	29.10	1.77%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024, ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.
**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

We intend to target customers in new end-use industries such as defence, space, semi-conductors, aerospace and railways while further deepening our presence across industrial machinery, safety critical applications in automobiles, aerospace, industrial equipment amongst others. We have been taking multiple initiatives towards further developing our capabilities across such end-user industries. For instance, we had applied for and received AS9100:2016 certification which is a quality management system designed to ensure consistent quality, cost, and delivery performance across the aerospace supply chain. Similarly, as a part of the Existing Facility 3 at Padavala, Rajkot, Gujarat, we have recently set up a fabrication line which should further help us in supplying fully assembled components to our customers.

Expand our geographical reach

As per the ICRA Report (page 220), for calendar year ended 2024, Europe and North America constituted 24% and 23% respectively of the global market for precision engineering goods with both the regions expected to grow at a CAGR of over 9% between CY2024 and CY2028. Detailed break-down of global market for precision engineering goods by regions is as under:

Global: Precision Engineered Goods Market: Region-wise breakup in USD billion, CY2024-CY2028

Particulars	CY 2024	CY 2025I	CY 2026(F)	CY 2027(F)	CY 2028(F)	CAGR (CY2024-CY2028) F
Global Precision Engineered Goods Market Value Trends (in $ billion)						
Market by Region (in USD billion)						
Europe	65.5	72.0	78.9	86.1	93.8	9.2%
North America	62.3	68.9	75.9	83.2	91.1	9.8%
India	7.1	8.0	8.9	10.0	11.1	11.5%
Middle East and North Africa (MENA)	3.2	3.4	3.7	4.1	4.4	9.0%
Others	131.0	145.5	161.0	177.5	195.2	10.3%
Total	**269.1**	**297.8**	**328.4**	**360.9**	**395.4**	**10.1%**

Source: IMARC group, ICRA Analytics
Note: F-Forecasted
Others: Asia Pacific, Latin America, and Africa (excluding North Africa), with Asia Pacific holding the largest share within this segment

Global: Precision Engineered Goods Market: Region-wise breakup in % terms, CY2024-CY2028

Particulars	CY 2024	CY 2025I	CY 2026(F)	CY 2027(F)	CY 2028(F)
Global Precision Engineered Goods Market Value Trends (% share)					
Market by Region (% share)					
Europe	24%	24%	24%	24%	24%
North America	23%	23%	23%	23%	23%
India	3%	3%	3%	3%	3%
Middle East and North Africa (MENA)	1%	1%	1%	1%	1%
Others	49%	49%	49%	49%	49%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Source: IMARC group, ICRA Analytics
Note: F-Forecasted
Others: Asia Pacific, Latin America, and Africa (excluding North Africa), with Asia Pacific holding the largest share within this segment

During the 6 months ended September 30, 2025 and the last 3 Fiscals, we supplied to customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada with majority of our revenue from sales of products and services being derived from outside India. Set out below is our breakup of revenue from sale of products and services from different geographies during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services
India	371.75	17.10%	632.78	19.76%	358.12	21.60%	318.64	19.30%
North America	1,301.82	59.88%	1,897.36	59.24%	952.86	57.46%	987.93	59.85%
Asia (excluding India)	389.70	17.93%	479.68	14.98%	17.07	1.03%	10.92	0.66%
Europe and United Kingdom	105.20	4.84%	193.04	6.03%	330.26	19.92%	333.27	20.19%
Australia	5.47	0.25%	-	-	-	-	-	-
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating to ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024, ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.

Our ability to service customers across various geographies is enabled by our global delivery model and an understanding of customer's supply chain. In furtherance of our global delivery model, we have set up a Subsidiary, Omnitech Group Inc., which was incorporated in Fiscal 2023, and our warehouse in Houston, United States of America which helps us cater to our customers in North America with current operations focused within United States of America. Our revenue from operations from United States of America has grown at a CAGR of 37.69% between Fiscal 2023 and Fiscal 2025 and was ₹ 1,279.30 million, ₹ 1,863.71 million, ₹ 947.52 million and ₹ 983.05 million, during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively and we believe that our warehouse in in Houston, USA has been one of the key reasons for this increase. We intend to use this warehouse to target and service customers in Canada and Mexico.

In line with this model and to strengthen our global delivery model, we propose to establish warehouses in Europe, Middle East and another warehouse in United States of America which will enable us to improve service to our existing customers in Europe, Middle East, and North America and also onboard new customers. These warehouses will also assist in streamlining logistics, ensuring faster and cost-effective deliveries through access to major ports and transport networks in these geographies.

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Augmenting our capacity in line with our expected business growth

We currently operate out of our 3 Manufacturing Facilities, and as of September 30, 2025 we had a combined annual machining capacity of 2,429,856 machine hours with capacity utilization for the 6 months ended September 30, 2025 at 73.01% and annualized fabrication capacity of 7,200 MTPA. Set out below are the details of our actual production and capacity utilization during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Location of Manufacturing Facilities	**6 months ended September 30, 2025**			**Annualised installed capacity as on September 30, 2025 (in hours)**	**Fiscal 2025**			**Fiscal 2024**			**Fiscal 2023**		
	Installed capacity (in hours)	**Actual Production (in hours)**	**Utilisation (%)**		**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**	**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**	**Installed capacity (in hours)**	**Actual Production (in hours)**	**Utilisation (%)**
Metoda, Gujarat (**Existing Facility 1**)													
- Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India	321,464	227,800	70.86%	679,536	623,480	444,690	71.32%	546,832	366,100	66.95%	471,900	339,760	72.00%
Chhapara, Gujarat (**Existing Facility 2**)													
- Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot – 360021, Gujarat, India	755,040	560,325	74.21%	1,613,040	1,111,396	822,905	74.04%	672,672	452,265	67.23%	446,160	321,100	71.97%
Padavala, Gujarat (**Existing Facility 3**)^													

Location of Manufacturing Facilities	6 months ended September 30, 2025			Annualised installed capacity as on September 30, 2025 (in hours)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)		Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)
- Plot No. 1, 02 to 10 of R.S. No. 67/P, Padavala, Kotda Sangani, Rajkot – 360030, Gujarat, India.	23,452	14,985	63.90%	137,280	-	-	-	-	-	-	-	-	-

**Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards. The fabrication capacity of Padavala, Gujarat is 1,800 MT with a capacity utilization of 20.00% for the period of 6 months ended September 30, 2025 (facility became operational in July, 2025). Machining hours for the 3 facilities are calculated for the period of 6 months ended September 30, 2025 and the annualized machining capacity of the company as of September 30, 2025 is 2,429,856 machine hours.*

^Existing Facility 3 has become operational during Fiscal 2026. In addition, to the capacity mentioned above, the Manufacturing Facility in Padavala, Rajkot, Gujarat also has an annualised fabrication capacity of 7,200 MTPA.

As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.

We plan our capacity requirements around a wide array of parameters including:

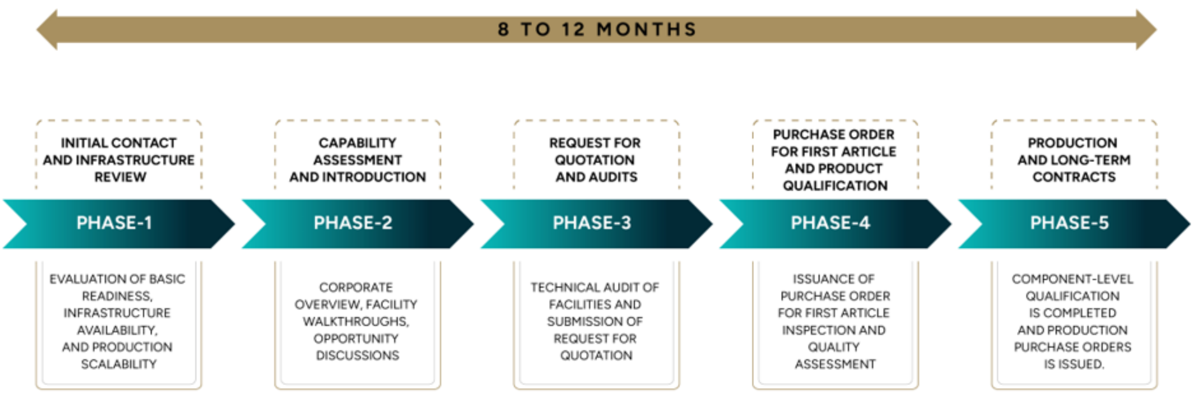
i. Order Book: Our Order Book is diversified across various end-user industries. Set out below is our Order Book as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ million)	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**	**Amount (in ₹ million)**	**As a % of total Order Book**
Energy	13,072.30	74.07%	2,169.81	76.49%	297.35	35.43%	105.34	18.30%
Motion Control and Automation	652.33	3.70%	329.28	11.61%	312.52	37.23%	312.55	54.31%
Industrial Equipment Systems	3,758.06	21.29%	316.31	11.15%	218.85	26.08%	155.56	27.03%
Others*	165.16	0.94%	21.45	0.76%	10.60	1.26%	2.03	0.35%
Total	**17,647.84**	**100.00%**	**2,836.85**	**100.00%**	**839.32**	**100.00%**	**575.49**	**100.00%**

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

ii. As on September 30, 2025, we had an Order Book of ₹ 17,647.84 million, which constituted 551.00% of our revenue from sale of products and services for Fiscal 2025.

iii. Business discussions with our current and/ or potential customers: In the normal course of business, we engage with existing as well as new customers for sourcing new business. As per the ICRA Report (page 244), key factors taken into consideration by prospective customers while deciding supply partners include (i) execution capabilities; (ii) ability to maintain quality standards; (iii) operational effectiveness; (iv) vendor management inventory; (v) comprehensive product basket; and (vi) ability to ensure timely delivery of products and reduced transportation cost. The qualification process for onboarding a new supplier by certain global customers is stringent and takes generally around 8-12 months, and typically includes multiple steps as set out below:



While deciding on selecting us as a supplier, our customers generally want confirmations with respect to our ability to meet the delivery commitments and require us to demonstrate either existing or under construction facilities to execute as per the expanded business requirements.

iv. Lead time for setting up new capacities: Addition of new facilities is a time-consuming activity involving civil works, pre-fabrication work, installation of electrical infrastructure and utilities, installation and commissioning of machinery and overall commissioning of the unit. Our Manufacturing Facility in Chhapara, Rajkot, Gujarat took 14 months from start of work till commissioning. In light of the long lead times involved in expanding capacities, our management takes into consideration the business momentum to decide on the timing and specifications of the capacity expansion.

v. Order composition: While most of our machines permit us to manufacture diverse range of products, each machine is best suited for certain specified dimensions and processes which may require us to invest in requisite machines while the overall capacity utilization may seem to be lower. For instance, Horizontal Turn Mill Centers – Puma 800 is best suited for manufacturing components ranging from 500 mm length to 9.5 meter and if our order mix changes, our using Horizontal Turn Mill Centers – Puma 800 may not be optimal requiring us to invest in machines better suited for the current order mix.

Further, we also intend to develop new capabilities such engineering fabrication as part of our manufacturing capabilities which will further assist in expanding our product portfolio especially towards supply of completed assemblies to our customers. We also intend to backward integrate our manufacturing capabilities by adding metal forming capabilities to our manufacturing operations. We believe that by adding metal forming capabilities, we will significantly reduce our reliance on third-party suppliers, mitigate lead time uncertainties and production delays, and reduce supply chain bottlenecks, thereby driving greater operational efficiency and cost optimization across production processes. We also intend to forward integrate our manufacturing capabilities by developing more high precision engineered assemblies, inhouse use of the comprehensive software being developed by our Subsidiary, Novatro Techsolutions Private Limited, which will assist in implementing automation in our manufacturing processes and streamlining our business operations. We may also undertake licensing of this software to third parties. This backward and forward integration will assist us in better serving customised high precision engineered components and assemblies to our customers as well as improving our operational efficiency.

We intend to utilize an estimated amount of ₹ 2,522.56 million from the Net Proceeds towards (i) funding Capital Expenditure at Existing Facility 2 for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2; and (ii) funding Setting up New Projects at Proposed Facility 1 and Proposed Facility 2. For details see '*Objects of the Offer*' on page 125. Once these facilities are set up (i.e., Proposed Facility 1 and Proposed Facility 2) and is commissioned, our annualized machining capacity would be 3,301,584 machine hours and annualized fabrication capacity would be 7,200 MTPA.

Inorganic acquisition for improving our manufacturing capabilities, deepening our presence in our end-user industries and targeting customers in existing and new geographies

We intend to explore strategic acquisitions that create meaningful synergies with our existing operations and align with our growth strategy. Our focus will be on opportunities that strengthen our market position, broaden our product portfolio, or expand our distribution network, customer base, and geographic footprint. We aim to increase diversification – whether into new segments of our core business or into untapped domestic and international markets – by having a joint venture, investing in or acquiring businesses with established manufacturing capabilities, market presence, or strong growth potential.

We plan to target entities which leverage similar capabilities, serve aligned end-markets, and open access to new customers in end user industries such as defence, space, railways, aerospace and semiconductors. Our acquisition strategy will be guided by a set of well-defined criteria including management quality, operational scale, technological expertise, product diversity, customer relationships, end-market alignment, valuation metrics, and cultural fit.

Further improve our financial profile

We have entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include inter alia term loans and working capital facilities. For further details, see *'Financial Indebtedness'* on page 409. As on September 30, 2025, our total outstanding non-current borrowings was ₹ 1,417.64 million. A few parameters highlighting our financial indebtedness are as under:

Particulars	As of and for			
	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Debt (in ₹ million)	3,829.13	3,306.27	2,304.87	888.11
Net Debt to Equity (in times)	1.65	1.60	2.87	1.45
Net Debt to EBITDA (in times)	5.41	2.77	3.51	1.37

Our Company proposes to utilize an estimated amount of up to ₹ 500.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. For details see '*Objects of the Offer*' on page 125. We expect that such repayment/ pre-payment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of our internal accruals for further investment in our business growth and expansion.

Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Business Operations

Materials

Our manufacturing process requires a large number of materials. The primary materials which we utilize at our Manufacturing Facilities consists of various grades and alloys of steel in differing forms including carbon steel, alloy steel, stainless steel, nickel alloys, titanium and aluminium in different forms like bars, tubes, plates, forgings, castings. Set out below are the details of the cost of our Company towards materials:

Materials	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials
Bar Stock	528.71	50.21%	573.99	35.99%	409.04	61.04%	380.47	67.72%
Forging	28.49	2.71%	54.00	3.39%	105.29	15.71%	121.21	21.57%
Casting	102.35	9.72%	100.80	6.32%	31.30	4.67%	24.53	4.37%
Tubes	320.76	30.46%	619.95	38.87%	38.22	5.70%	21.95	3.91%
Others*	72.72	6.91%	246.19	15.44%	86.30	12.88%	13.67	2.43%
Total Purchases	**1,053.03**	**100.00%**	**1,594.94**	**100.00%**	**670.15**	**100.00%**	**561.83**	**100.00%**

**Others include plates, bearings, and certain other forms*

We do not enter into long term contracts or other arrangements with the suppliers of our materials and rely on purchase orders which are placed as required. Set out below is the cost of materials procured from our top 3 suppliers, top 5 suppliers and top 10 suppliers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials	Amount (in ₹ million)	As a % of purchase of materials
Top 3 suppliers	254.59	24.18%	556.38	34.88%	132.28	19.74%	114.41	20.36%
Top 5 suppliers	321.72	30.55%	667.43	41.85%	181.90	27.14%	169.04	30.09%
Top 10 suppliers	451.99	42.92%	837.06	52.48%	290.31	43.32%	262.57	46.74%

Also, see '*Risk Factors – We rely on limited number of suppliers for our material requirements which constitutes a significant part of our total expenses. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows'* on page 50. We procure materials from domestic and international suppliers, which are brought to our manufacturing units through third party logistics providers including shipping companies and overland transport companies. A large portion of our materials is imported from international suppliers. During the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total material purchased which was imported was ₹ 392.62 million, ₹ 673.29 million, ₹ 53.88 million, and ₹ 24.19 million representing 37.29%, 42.21%, 8.04%, and 4.30%, respectively, of our total material purchased. Also, see '*Risk Factors – We imported 37.29%, 42.21%,* *8.04% and 4.30% of our materials purchased during the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively, and any restriction or embargo on the sourcing of materials from certain countries could adversely affect our business and financial condition'* on page 51.

Utilities

We source our power requirements from the state electricity board and through solar panels installed at our Manufacturing Facility located at Metoda, Rajkot, Gujarat. We primarily use groundwater for our water requirements, and we source our fuel requirements from third parties. Set out below are the power, fuel and water charges incurred by us during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of total expenses	Amount *(in ₹ million)*	% of total expenses	Amount *(in ₹ million)*	% of total expenses	Amount *(in ₹ million)*	% of total expenses
Power, fuel and water charges	54.68	2.74%	81.63	2.78	43.77	2.91	34.67	2.48

In order to reduce our carbon footprint and our electricity cost we have installed roof-top solar panels with a rated capacity of 458.50 KW at manufacturing facility in Metoda, Rajkot, Gujarat. Set out below are details of our electricity consumption and electricity units generated in our manufacturing facilities through roof-top solar installation:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of units of electricity consumed in our Existing Facilities *(kilowatt hours)*	4,273,760	7,430,022	3,769,906	2,989,131
Number of units of electricity produced by existing roof-top solar panels at Existing Facilities (*kilowatt hours)*	187,850	493,677	5,06,941	5,56,638

Manufacturing Facilities

We operate out of our 3 manufacturing facilities in Metoda, Chhapara and Padavala in Rajkot, Gujarat. Set out below are the pictographs of our Manufacturing Facilities located in Metoda, Chhapara and Padavala in Rajkot, Gujarat:

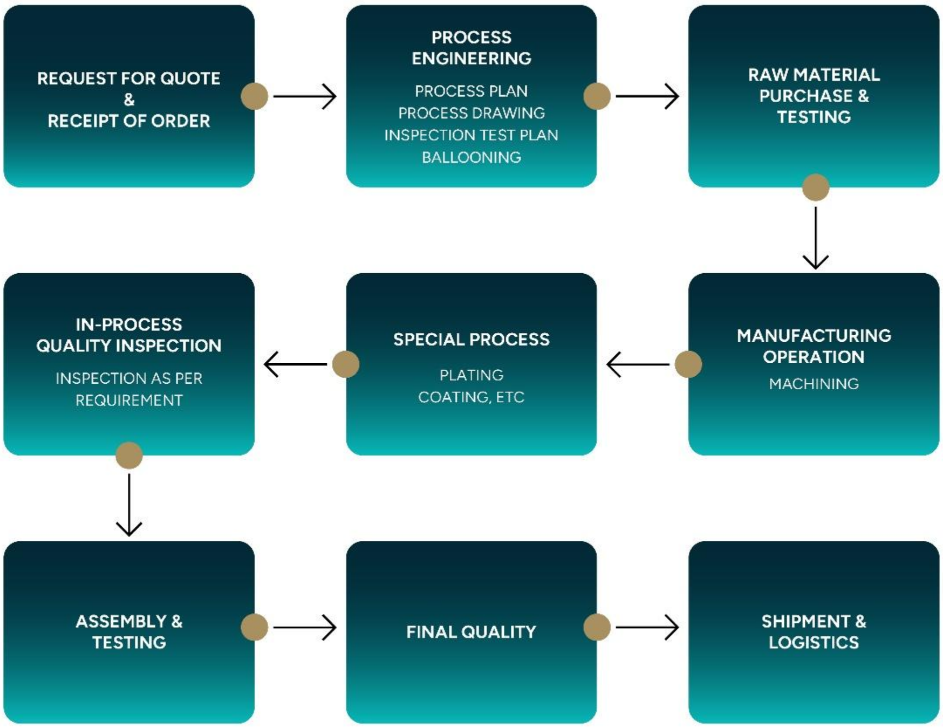
(**Metoda / Existing Facility 1**)

(**Chhapara / Existing Facility 2**)

(**Padavala / Existing Facility 3**)

Operations

Our manufacturing capabilities include design and engineering (including 2D to 3D modeling), machining, fabrication, plating, assembly, testing, and quality inspection. Set out below is the end-to-end process followed by us in manufacturing of high precision engineered components and assemblies, beginning from customer engagement to the final delivery of our products.



Request for Quote and Receipt of Order

This is the initiation phase where the customer requests a quote. Once the quotation is accepted, the formal order is received, and the process begins. The activities involved in this stage include customer communication, costing and quotation preparation and order confirmation and acknowledgement.

Process Engineering

This is the technical foundation of manufacturing, where engineering team prepare all necessary documentation and plans for production. The key activities involved in this stage are (i) process drawing i.e., stepwise instructions for production; (ii) inspection test plan which involves setting guidelines for verifying product quality at each stage; and (iii) ballooning which involves marking part features for inspection traceability.

Raw Material Purchase and Testing

Requisite raw materials are procured from validated suppliers and are tested to ensure they meet required specifications. The key activities involved in this stage are vendor selection and placing the purchase orders to vendor and material certification and incoming quality checks (IQC) by our metallurgist team. Our Manufacturing Facility also includes a dedicated testing center equipped with machines to analyse raw materials and finished products using tests such as positive material identification, testing hardness.

Manufacturing Operation

Machining and other core manufacturing activities are carried out based on the process plan. The manufacturing operations at this stage include CNC turning/milling/grinding, honing, gun drilling and laser cutting supported by industrial robots which have been deployed for certain machining lines. Our manufacturing operations utilise IoT 4.0 solutions to enhance real time monitoring of operations such as predictive maintenance, downtime and runtime, which helps us optimise operational efficiency. In the past, we have delivered components and assemblies ranging as under:

Particulars	Weight	Diameter	Length
Actual component (range)	0.003 kg to 503.33 kg	1.27 centimetres to 1 meter	0.20 centimetres to 10 meters

Special Process

Some of the high precision engineered components and assemblies that we manufacture require special surface treatments post-machining. We have an in-house facility to carry out special processes such as phosphating (zinc and manganese), copper plating, zinc plating, electroless nickel plating and stellite welding.

In-Process Quality Inspection

Critical checkpoints are monitored during production to catch defects early and ensure conformance with the requirements of the customers. This includes dimensional checks and Visual inspections as per the inspection test plan.

Assembly & Testing

Individual components are assembled into sub-assemblies or finished products. Testing ensures functionality and reliability. This stage involves mechanical / electrical assembly, leak, load or performance testing, and fitment validation.

Final Quality

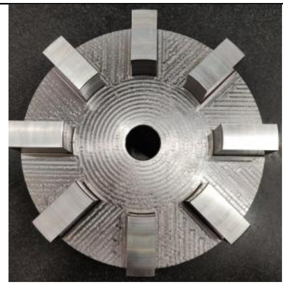
Final inspection of the product ensures that customer requirements and quality standards are met before dispatch. This stage comprises inspection or sampling, documentation validation and packaging inspection.

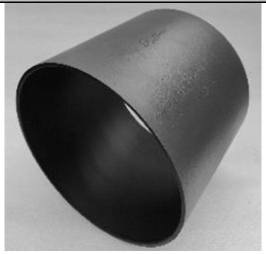
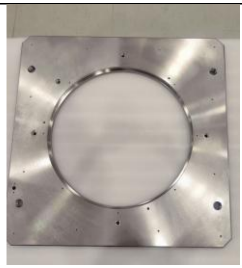
Shipment & Logistics

The final product is packed securely and dispatched to the customer, completing the manufacturing cycle. This stage involves final documentation (invoice, packing list), transportation coordination and dispatch tracking. Our finished products are transported from our manufacturing units to customers by sea and air for overseas customers, and overland transport for domestic customers.

Product Portfolio

Our products offerings include:

End-Use Industry	Application areas for our products	Select Products Offered	Product Function
Energy	Drilling, Exploration and Refining products for upstream, midstream and downstream applications	 **Slips**  **Mandrel**	Slips are mechanical devices used to grip and securely hold the upper sections of the drill string on the rig floor. They are critical to drilling operations, enabling the suspension of the drill string, casing, or tubing and allowing safe handling during activities such as tripping in or out of the well, making connections, or hoisting heavy tubulars. Mandrels serve as structural connectors in drilling applications, providing support and precise alignment for downhole tools to ensure proper functionality and operational efficiency.
	Braking systems, drive systems, and pumping units tailored for renewable energy, electricity generation, and power production application	 **Hubs**  **Couplings**	Hubs in power systems function as central nodes for distributing electrical power and enabling communication between interconnected components, ensuring seamless operation, coordination, and system efficiency. Couplings are mechanical devices designed to connect two shafts or machine parts, enabling the transmission of power or rotational motion while accommodating misalignment and reducing vibration.

End-Use Industry	Application areas for our products	Select Products Offered	Product Function
Motion Control and Automation	Actuator systems, motion control and drive technologies, robotic systems, and advanced conveying and handling systems designed for efficient and precise material movement	 **Cylinders**  **Shafts**	Cylinder is a critical component that transforms hydraulic or pneumatic fluid pressure into linear mechanical motion, enabling precise control in various industrial applications. Shaft is a rotating mechanical element that transmits power or motion between different machine components, playing a vital role in maintaining mechanical efficiency and alignment.
	Crushing and screening systems, conveying solutions, drilling and blasting equipment with drill heads and rotation units, surface and underground rig components, and core drilling equipment for mining and earth moving equipment	 **Pivot Pins**  **Drill Bits**	Pivot pin is a cylindrical component used to connect two parts in a pivoting or rotating motion. Drill bits are cutting tools used in drilling operations to create holes typically for oil, gas, or mineral extraction
	Valve components for gas and steam equipment, ensuring reliable performance and safety across a range of industrial applications.	 **Flanges**  **Plates**	Flanges are circular components used to connect pipes, valves, or other equipment securely, often sealed with gaskets to prevent leakage. Plates are flat, rigid materials used to cover or seal openings, providing structural support or acting as covers in piping systems. Both are crucial for ensuring tight, secure connections and maintaining system integrity in various industrial applications

End-Use Industry	Application areas for our products	Select Products Offered	Product Function
Industrial Equipment Systems	Hydraulic and pneumatic systems designed for airport ground support operations and heavy-duty industrial equipment	  **Chain Anchors**  **Wheels**	Chain anchors are essential components in airport ground support systems, providing secure tie-down points for restraining aircraft and equipment during parking or maintenance, thereby ensuring safety and stability by maintaining proper tension and alignment. Complementing these are high-quality, heavy-duty wheels engineered to endure the substantial loads and challenging conditions typical of airport environments, facilitating reliable and efficient ground operations.
Others*	These power machines in automotive, manufacturing, medical, and consumer electronics.	   **Fittings** **Plate connector** **Cover-controller**	A fitting allows secure, leak-proof passage of fluids, gases, or wiring through a tank or panel wall. It ensures sealed connections and reliable flow in piping or containment systems. In Electro-Mechanical Systems, a plate connector is used to mechanically join or support components like motors, actuators, or gear assemblies. It ensures precise alignment, structural stability, and efficient load transfer within the system. In Electro-Mechanical Systems, a cover-controller refers to the protective enclosure that houses and shields the electronic control unit

End-Use Industry	Application areas for our products	Select Products Offered	Product Function
			(ECU) or controller board. It safeguards the controller from dust, moisture, mechanical damage, and electromagnetic interference, ensuring reliable operation and system safety.

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*

Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

New Product Development

We undertake new product development by leveraging engineering, prototyping, and precision manufacturing, while also using our collaborative approach with customers and suppliers. The development process begins with a feasibility study, where we evaluate customer requirements, conduct feasibility analysis, and identify optimal materials and manufacturing processes. We utilize computer aided design (CAD) / computer aided manufacturing (CAM) software, finite element analysis (FEA), and prototyping to validate designs, and we undertake manufacturing using our diverse machines such as computer numerical control (CNC) machines.

As of September 30, 2025, our product development team comprises of 80 employees and our expenses towards new product development during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as under:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
New product development expenses	16.04	0.80%	22.22	0.76%	25.24	1.68%	24.99	1.79%

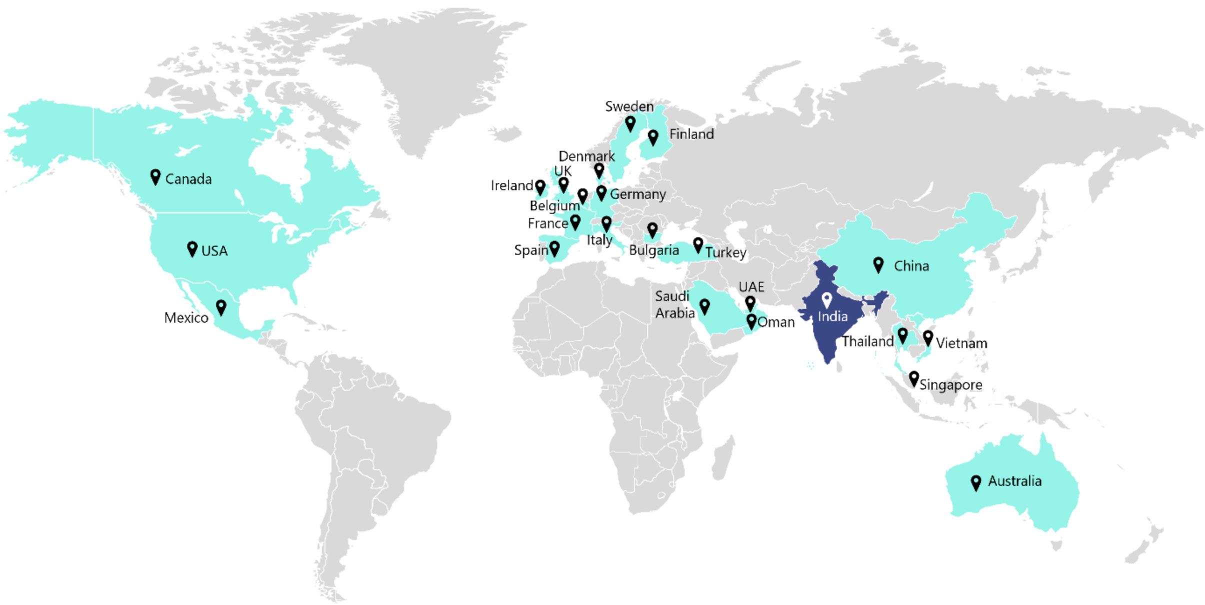
Quality control and assurance

Our commitment to quality is reinforced through a comprehensive quality control and assurance framework. Our Manufacturing Facilities have obtained ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. We have also obtained AS9100:2016 (for aviation, space and defence) and IATF 16949:2016 certificate for our Existing Facility 1 i.e., facility located at Metoda, Rajkot, Gujarat and, API Spec Q1 in accordance with API 20J (for oil and gas), API 5CT and API 7-1 (right to use API monogram) and AS9100:2016 (for aviation, space and defence), for our Existing Facility 2 i.e., facility located at Chhapara, Rajkot, Gujarat. Our Manufacturing Facility also includes a dedicated testing center equipped with machines to analyse raw materials and finished products using tests such as positive material identification, testing hardness, magnetic particle inspection, and dye penetrant, and machines for dimensional measurements such as co-ordinate measuring machines (CMM), vision measuring machines (VMM), contour measuring machine, roundness tester, and facility for hydro testing.

Sales and distribution

During the 6 months ended September 30, 2025 and the last 3 Fiscals, we supplied to customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, Australia and Canada with majority of our revenue from operations being derived from outside India. We have obtained a 3 Star Export House certification from the Directorate General of Foreign Trade, and a registration cum membership certificate as a 'manufacturer exporter' with the EEPC India (formerly Engineering Export Promotion Council). As of September 30, 2025, we had a team of 68 members (with 67 members in India and 1 member overseas) focused on sales and marketing with an additional team of 168 members dedicated to managing packaging, delivery, dispatches and other facets of supply chain management.

The below map indicates our global geographical presence. In terms of the countries in which we supplied our products during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)

Our ability to service customers across various geographies is enabled by our global delivery model and an understanding of our customers' supply chains. In furtherance of our global delivery model, we have set up a warehouse in Houston, United States of America, operated by our Subsidiary, Omnitech Group Inc., which helps us cater to our customers in the United States of America. We also have sales representatives present in key international market enabling localized sales. As of September 30, 2025 we had a team of 68 members focused on sales and marketing with an additional team of 168 members dedicated to managing packaging, delivery, dispatches and other facets of supply chain management. We work with a range of logistics service providers to partially de-risk our business from any localized vendor related challenges.

Customers

We have a strong track record of customer retention, with several long-standing relationships where we have consistently delivered our products to key clients over many years.

Some of our marquee customers include:

Particulars	Name of the customer
Energy	slb, Weatherford, Halliburton Energy Services, Inc and LUFKIN, BOART LONGYEAR, SUZLON
Motion Control and Automation	OILGEAR, PUSH INDUSTRIES, EJN
Industrial Equipment Systems	Donaldson. FILTRATION SOLUTIONS, JYOTI, OSHKOSH AEROTECH
Others*	Bharat Aerospace Metals, INVENTIVE ALLOY CAST PVT. LTD., Pro Tech Engineering Service, UNIQUE FERRO CAST, ROLEX INDUSTRIAL CORPORATION

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

We have received '*Supplier Excellence Award'* from Dover in 2018, 2020, and 2021, '*Soaring Eagle Award'* from John Bean Technologies Corporation in 2016 and '*Best Supplier Award'* by Power Building Private Limited in 2015-16.

Our revenue from operations from our top 3 customers, top 5 customers and top 10 customers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service
Top 3 customers	642.06	29.53%	763.91	23.85%	508.54	30.67%	630.38	38.19%
Top 5 customers	870.08	40.02%	1,016.91	31.75%	701.76	42.32%	821.97	49.79%
Top 10 customers	1,218.23	56.04%	1,533.24	47.87%	1,015.98	61.27%	1,137.12	68.88%

Also, see '*Risk Factors – We generate significant revenue from our top 10 customers, and in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 56.04%, 47.87%, 61.27% and 68.88%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business'* on page 32.

Set out below is the state-wise revenue contribution from sale of products and services of our Company during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and services
Gujarat	314.14	14.45%	455.24	14.21%	244.74	14.76%	213.17	12.91%
Maharashtra	35.79	1.65%	125.02	3.90%	86.92	5.24%	94.94	5.75%
Tamil Nadu	14.14	0.65%	31.91	1.00%	15.28	0.92%	8.90	0.54%
Goa	6.62	0.30%	20.33	0.63%	11.18	0.67%	1.63	0.10%
Karnataka	0.39	0.02%	0.28	0.01%	0.00	0.00%	0.00	0.00%
Haryana	0.53	0.02%	-		-	-	-	-
Rajasthan	0.15	0.01%	-	-	-	-	-	-
Total	**371.75**	**17.10%**	**632.78**	**19.76%**	**358.12**	**21.60%**	**318.64**	**19.30%**

Human resources

As at September 30, 2025, we had an aggregate of 1,807 permanent employees, on a consolidated level. The department wise break-up of such personnel are as follows:

Department	Number of permanent employees as on September 30, 2025
Management	5
Finance & Accounts	20
Production	1,057
Quality Assurance	375

Department	Number of permanent employees as on September 30, 2025
Sales & Marketing	68
Design & Engineering (including product development team)	140
IT & Infra.	41
HR & Admin	101
Total	**1,807**

Plant and machinery

As on September 30, 2025, our Manufacturing Facilities are equipped with diverse machines such as 383 computer numerical control (CNC) machines including vertical machining centres (VMC) machines and turn mill centers (TMC) machines and sliding headstock machines, 5 grinding machines, 4 gear machines, 1 gun-drill and honing machines, lapping machines, laser cutting machines, and welding machines.

Capacity and Capacity Utilisation

Set out below are the details of our actual production and capacity utilization during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Location of Manufacturing Facilities	6 months ended September 30, 2025			Annualised installed capacity as on September 30, 2025 (in hours)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)		Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)
Metoda, Gujarat (**Existing Facility 1**)													
- Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot – 360021, Gujarat, India	321,464	227,800	70.86%	679,536	623,480	444,690	71.32%	546,832	366,100	66.95%	471,900	339,760	72.00%
Chhapara, Gujarat (**Existing Facility 2**)													
- Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot – 360021, Gujarat, India	755,040	560,325	74.21%	1,613,040	1,111,396	822,905	74.04%	672,672	452,265	67.23%	446,160	321,100	71.97%
Padavala, Gujarat (**Existing Facility 3**)^													
- Plot No. 1, 02 to 10 of R.S. No. 67/P,	23,452	14,985	63.90%	137,280	-	-	-	-	-	-	-	-	-

Location of Manufacturing Facilities	6 months ended September 30, 2025			Annualised installed capacity as on September 30, 2025 (in hours)	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)		Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)	Installed capacity (in hours)	Actual Production (in hours)	Utilisation (%)
Padavala, Kotda Sangani, Rajkot – 360030, Gujarat, India.													

**Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards. The fabrication capacity of Padavala, Gujarat is 1,800 MT with a capacity utilization of 20.00% for the period of 6 months ended September 30, 2025 (facility became operational in July, 2025). Machining hours for the 3 facilities are calculated for the period of 6 months ended September 30, 2025 and the annualized machining capacity of the company as of September 30, 2025 is 2,429,856 machine hours.*

^Existing Facility 3 has become operational during Fiscal 2026. In addition, to the capacity mentioned above, the Manufacturing Facility in Padavala, Rajkot, Gujarat also has an annualised fabrication capacity of 7,200 MTPA.

As certified by Babulal A. Ughreja, Independent Chartered Engineer, pursuant to certificate dated February 9, 2026.

INTELLECTUAL PROPERTY

Details of our key trademarks are set out below:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1.	3335910	OMNITECH	7	Date of Application: August 12, 2016	Registered	August 12, 2026
2.	3335911	OMNITECH	12	Date of Application: August 12, 2016	Registered	August 12, 2026
3.	3335912	OMNITECH	40	Date of Application: August 12, 2016	Registered	August 12, 2026
4.	6297924	Omnitech	7	Date of Application: February 11, 2024	Registered	February 11, 2034
5.	6297925	Omnitech	12	Date of Application: February 11, 2024	Registered	February 11, 2034
6.	6297926	Omnitech	35	Date of Application: February 11, 2024	Objected	-
7.	6297927	Omnitech	40	Date of Application: February 11, 2024	Objected	-
8.	6297928	OMNITECH	7	Date of Application: February 11, 2024	Objected	-
9.	6297929	OMNITECH	12	Date of Application: February 11, 2024	Registered	February 11, 2034
10.	6297930	OMNITECH	35	Date of Application: February 11, 2024	Registered	February 11, 2034
11.	6297931	OMNITECH	40	Date of Application: February 11, 2024	Objected	-
12.	6297932		7	Date of Application: February 11, 2024	Registered	February 11, 2034
13.	6297933		12	Date of Application: February 11, 2024	Registered	February 11, 2034

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
14.	6315256		35	Date of Application: February 22, 2024	Registered	February 22, 2034
15.	6315257		40	Date of Application: February 22, 2024	Registered	February 22, 2034

Our Company also holds registration of 2 copyright, as set out below:

Certificate Number and Diary Number	Class of work	Title of work	Status
Certificate number: AT-20250159416 Diary number: 7448/2025-CO/A	Artistic	Logo 'O'	Registered
Certificate number: AT-20250160001 Diary number: 7277/2025-CO/A	Artistic	Omnitech	Registered

PROPERTY

The details of the property from which we operate are as follows:

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessor/Licensor/Seller	Validity Period	Purpose of Utilisation	Whether related party
Registered & Corporate Office and Manufacturing Facilities							
1.	Metoda, Gujarat (**Existing Facility 1**)	Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot– 360021, Gujarat, India	Leased	Gujarat Industrial Development Corporation	Upto, 2113	Registered Office and Corporate office and Manufacturing Facility	No
2.	Metoda, Gujarat	Plot No -G-1823 GIDC Metoda Lodhika, Gujarat, India	Leased	Gujarat Industrial Development Corporation	Upto, 2107	Vacant property	No
3.	Chhapara, Gujarat (**Existing Facility 2**)	Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot – 360021,	Owned	Paresh Bhagwanbhai Ghelani and Arvindbhai Kanjibhai Senjaria	N.A.	Manufacturing Facility	No

Sr. No.	Location	Address	Owned/ Leased/ Licensed	Name of the Lessor/Licensor/Seller	Validity Period	Purpose of Utilisation	Whether related party
		Gujarat, India					
4.	Chhapara, Gujarat (**Proposed Facility 1**)	Plot No. 1 and 2, New R. S. No. 87 (Old S. No. 181 P 17), Village Chhapara, Lodhika, Rajkot – 360021, Gujarat, India	Owned	Shri Geetaben Jayeshbhai Savalia and Shri Jayaben Rajabhai Sojitra	N.A.	Proposed Facility 1 being set up.	No
5.	Chhapara, Gujarat (**Proposed Facility 2**)	Plot No. 1 and 2, New R. Survey No. 634 (Old R.S. No. 181 P 6), Chhapara, Lodhika, Rajkot – 360021, Gujarat, India	Owned	Shree Vishal Maheshbhai Parsana	N.A.	Proposed Facility 2 being set up.	No
6.	Chhapara, Gujarat	Plot No. 1 and 2, New R. S. No. 90 (Old S. No. 46 Paiki 2), Village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India	Owned	Shree Rameshbhai Chunilal Khanpara	N.A.	Vacant land	No
7.	Padavala, Gujarat (**Existing Facility 3**)	Plot No. 1, 02 to 10 of R.S. No. 67/P, Padavala, Kotda Sangani, Rajkot-360030, Gujarat, India	Leased	Rambhai Karshanbhai Dodiya	February 29, 2032	Manufacturing facility	No
8.	Ranga Reddy District, Telangana	IP-Nadergul, TSIIC-IALA, Nadergul Village, Balapur Mandal, Ranga Reddy District – 501510, Telangana, India	Leased	M/s RRV Industries	October 31, 2030	Vacant premise	No

Additionally, we have leased a warehouse in Houston, United States of America with an area of 25,000 square feet. The lease for the warehouse is valid till February 29, 2028.

Insurance

We operate in an industry that involves various inherent risks, including equipment failure, workplace accidents, natural disasters such as earthquakes and floods, fire, explosions, acts of terrorism, and other *force majeure* events. These risks can result in personal injury, property damage, environmental harm, and financial loss. To mitigate such exposures, we maintain a range of insurance policies that we consider appropriate for our operations. These include coverage for fire, transport, employee compensation and natural disasters, as well as insurance for industrial all risk, cyber risk protection, property, commercial general liability, vehicles, standard fire, marine cargo.

Competition

We operate in a highly competitive environment in both, Indian and overseas markets. Some of our key competitors include Azad Engineering Limited, Unimech Aerospace and Manufacturing Limited, PTC Industries Limited, MTAR Technologies Limited, and Dynamatic Technologies Limited. Also, see '*Risk Factors – We operate in a highly competitive environment in both, Indian and overseas markets. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.'* on page 63.

Corporate social responsibility initiatives

We have instituted a corporate social responsibility (**CSR**) policy in compliance with applicable law, which focuses on creating a positive impact on society and the environment. In the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 we spent ₹ 2.32 million , ₹ 7.19 million, ₹ 7.17 million, and ₹ 4.12 million, in compliance with applicable law, towards CSR activities which included: (i) promoting education and enhancing vocational skills; (ii) eradicating hunger, poverty, malnutrition, promoting health care and sanitation; (iii) providing rescue for natural calamities and raise awareness; (iv) protection of national heritage art and culture; and (v) empowering women, setting up homes / hostels for women, orphans and old age homes.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, bills, regulations, notifications, memorandums, circulars and policies which are applicable to our business. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this chapter, is based on the current provisions of key statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations as set out below is not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, please see section titled 'Government and Other Approvals' on page 463.

Business Related Laws

*Bureau of Indian Standards Act, 2016 (**Bureau of Indian Standards Act**)*

The Bureau of Indian Standards Act provides for the standardization, conformity assessment, marking and quality certification of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

*Factories Act, 1948 (**Factories Act**)*

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety, and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Consumer Protection Act, 2019

The Consumer Protection Act (**CPA**) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

*Industries (Development and Regulation) Act, 1951 (**Industries Act**)*

The Industries Act governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act. The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial

Assistance, Department of Industrial Policy and Promotion. The Industries Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

Remission of Duties and Taxes on Exported Products Scheme

The Scheme for Remission of Duties and Taxes on Exported Products (**RoDTEP Scheme**), acts as the successor to the Merchandise Exports from India Scheme. Certain taxes/duties/levies which are outside the scope of Goods and Service Tax and are not refunded for exports, such as, value added tax on fuel used in transportation, mandi tax, duty on electricity used during manufacturing etc. are reimbursed under the RoDTEP Scheme.

Duty Drawback Scheme, 2020

The duty drawback scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended (**Drawback Rules**) have also been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation.

Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme. The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (**Metrology Act**) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matter's incidental thereto. The Metrology Act, *inter alia*, provides for: (a) regulation of weight or measure used in transaction or for protection; (b) approval of model of weight or measure; (c) verification of prescribed weight or measure by Government approved Test Centre; (d) exempting regulation of weight or measure or other goods meant for export; I nomination of a person by the companies who will be responsible for complying with the provisions of the enactment; and (f) empowering the Central Government to make rules for enforcing the provisions of the enactment. Any non-compliance or violation of the provisions of the Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Public Liability Insurance Act 1991

The Public Liability Insurance Act, 1991 (**PLI Act**) imposes a no-fault liability on owners and handlers of hazardous substances for any death, injury, or property damage resulting from accidents involving such substances. The Act mandates that every owner handling hazardous substances must obtain an insurance policy to cover potential liabilities. In addition, under the Public Liability Insurance Rules, 1991, the owner is required to contribute an amount equal to the insurance premium towards the Environmental Relief Fund (**ERF**). This contribution is made alongside the insurance premium and is collected by the insurer, who is responsible for remitting it to the ERF. The ERF is used to provide immediate relief to victims of accidents involving hazardous substances.

Environmental Legislations

The Environment (Protection) Act, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The Environment (Protection) Act, 1986 (**EPA**) is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986 and the Environment (Protection) Second Amendment Rules, 2022, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution. Additionally, under the Environmental Impact Assessment Notification, 2006, and its subsequent amendments, certain projects are required to obtain prior environmental clearance from the relevant regulatory authority, based on their potential environmental impact.

The Water (prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**Water Act**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Water (Prevention and Control of Pollution) Cess Act, 1977

The Water (Prevention and Control of Pollution) Cess Act, 1977 (**Water Cess Act**) provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities. Every person carrying on certain industries and local authorities is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act, at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water (Prevention and Control of Pollution) Act, 1974 or any standards laid down under the Environment (Protection) Act, 1986.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **(Air Act)** provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 and Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2024

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016, as amended **(Hazardous Waste Rules)** define the term 'hazardous waste' and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous waste is classified as an 'occupier'. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license / authorization from the respective state pollution control board for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste.

The Solid Wastes Management Rules, 2016

The Solid Waste Management Rules, 2016, apply to all waste generators including industrial, commercial, and residential entities. The Rules mandate segregation of waste at source into biodegradable, non-biodegradable, and hazardous categories. Bulk waste generators are required to process, treat, and dispose of waste responsibly. Local authorities are tasked with waste collection, transportation, and disposal. The Rules emphasize waste reduction, source segregation, and resource recovery, and promote the inclusion of informal waste workers. They also encourage Extended Producer Responsibility for sustainable waste management and environmental protection.

Foreign Investment and Trade Related Laws

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (**FEMA Rules**) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (**FDI Policy**), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 (the FTA)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (**IEC**) granted by the Director General of Foreign Trade, Ministry of Commerce (**DGFT**). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended. The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade (**DGFT**). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA.

The Information Technology Act, 2000 (IT Act)

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by the means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce, which involve the use of alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. On December 18, 2020, the Government of India notified certain provisions of the Code on Wages, 2019. Subsequently on November 21, 2025, the Government of India notified the remaining provisions of the Code on Wages, 2019.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Industrial Relations Code, 2020.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. On May 3, 2021, the Government of India notified certain provisions of the Code on Social Security, 2020. Subsequently, through the notification dated November 21, 2025, the Government of India brought into force the remaining sections of the Code on Social Security, 2020.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Occupational Safety, Health and Working Conditions Code, 2020.

Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, the Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

Laws relating to Taxation

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies. Further, the Income Tax Act, 2025 has been promulgated and will be effective from April 1, 2026.

Customs Act, 1962

The Customs Act, 1962 (**Customs Act**), as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods. Any entity intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Securities Laws

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder.

Security and Exchange Board of India Act, 1992 (SEBI Act)

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 (SCRA)

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 (SCRR)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations)

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (Unfair Trade Practices Regulations)

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was initially formed as a partnership firm under the Indian Partnership Act, 1932, pursuant to a partnership deed between Paghadal Kishorbhai Vashrambhai, Hadiya Kirtibhai Mangalbhai, Udaykumar Arunkumar Parekh and Jadeja Gajendrasinh Ranjitsinh dated September 1, 2006, under the name 'M/s. Omnitech Engineering' and was registered with the Registrar of Firms of Rajkot Division, Rajkot, Gujarat on January 5, 2009. Subsequently, the partnership firm was converted into a private limited company with the name 'Omnitech Engineering Private Limited' under the provisions of the Companies Act, 2013, pursuant to a supplementary partnership deed dated June 12, 2021 executed between Udaykumar Arunkumar Parekh and Kinnariben Udaybhai Parekh and received a certificate of incorporation issued by the Ministry of Corporate Affairs through RoC on August 9, 2021. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on September 2, 2024, and the name of our Company was changed to its present name, 'Omnitech Engineering Limited', pursuant to a fresh certificate of incorporation issued by the Ministry of Corporate Affairs through the RoC dated October 24, 2024.

Changes in the Registered Office

There has been no change in the registered office of our Company, since its incorporation.

Main Objects of our Company: The main objects contained in the Memorandum of Association are as follows:

1. *"To carry on in India or elsewhere, the business to manufacture, assemble, sub assemble, design, develop, fabricate, machining, testing, job work, processing, finish, import, export, buy, sell, collaborate, service, turn to account, to act as turn key supplier and to deal in all types of turned & machined components, high precision machined parts, Forging, casting, sheet metals, shafts, valves, pulleys, drives, couplings, fittings, tools, gears, OEMs, and accessories, made of rolled products like bar stock, plates etc. & forging as well casting used in all types of Industry & segments such as General Engineering, Oil & Gas, Valve, Pumps, Agriculture, Forest, Elevator, Textile, Hydraulic, Fuel Dispenser, Power, Plastics, Food processing, Aerospace, Energy, Automation, Airports equipment, Earth moving equipment & any other purposes; to make, produce, manufacture, trade, provide service of electronics and electrical-related design & products; electronics and electrical components, assemblies, System Integration, Software Development, Computer and software engineering, and equipments related to defence, transportation, shipbuilding, healthcare, renewable energy, marine industry, telecom, Automotive, semiconductors and other allied electronics, and all matters incidental or support of the foregoing objects.*"

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, see '*Objects of the Offer*' on page 125.

Amendments to our Memorandum of Association in the last 10 years:

Set out below are the amendments to our Memorandum of Association during the last 10 years.

Sr. No.	Date of Shareholders Resolution	Particulars
1.	September 30, 2025	Clause III[A](1) of our Memorandum of Association i.e., Main Object clause of our Memorandum of Association was altered to reflect addition of new business and the amended clause reads as follows: "*To carry on in India or elsewhere, the business to manufacture, assemble, sub assemble, design, develop, fabricate, machining, testing, job work, processing, finish, import, export, buy, sell, collaborate, service, turn to account, to act as turn key supplier and to deal in all types of turned & machined components, high precision machined parts, Forging, casting, sheet metals, shafts, valves, pulleys, drives, couplings, fittings, tools, gears, OEM, and accessories, made of rolled products like bar stock, plates etc. & forging as well casting used in all types of Industries & segments such as General Engineering, Oil & Gas, Valve, Pumps, Agriculture, Forest, Elevator, Textile, Hydraulic, Fuel Dispenser, Power, Plastics, Food processing, Aerospace, Energy, Automation, Airports equipment,*

Sr. No.	Date of Shareholders Resolution	Particulars
		Earth moving equipment & any other purposes; to make, produce, manufacture, trade, provide service of electronics and electrical-related design & products; electronics and electrical components, assemblies, System Integration, Software Development, Computer and software engineering, and equipments related to defence, transportation, shipbuilding, healthcare, renewable energy, marine industry, telecom, Automotive, semiconductors and other allied electronics, and all matters incidental or support of the foregoing objects.”
2.	March 6, 2024	Clause V of our Memorandum of Association was altered pursuant to increase of our authorised share capital from ₹ 50.00 million divided into 5,000,000 equity shares of face value of ₹ 10 each to ₹ 730.00 million divided into 73,000,000 equity shares of face value of ₹ 10 each and ₹ 70.00 million divided into 7,000,000 Preference Shares of face value of ₹ 10 each.
3.	March 6, 2024	Clause V of our Memorandum of Association was altered pursuant to sub-division of the equity shares of face value of ₹ 10 each of our Company to Equity Shares of face value of ₹ 5 each. The authorised equity share capital of our Company was altered from ₹ 730.00 million divided into 73,000,000 Equity Shares of face value of ₹ 10 each and ₹ 70.00 million divided into 7,000,000 Preference Shares of face value of ₹ 10 each to ₹ 730.00 million divided 146,000,000 Equity Shares of face value of ₹ 5 each and ₹ 70.00 million divided into 70,00,000 Preference Shares of face value 10 each.
4.	September 2, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from ‘Omnitech Engineering Private Limited’ to ‘Omnitech Engineering Limited’, pursuant to conversion of our Company from a private limited company to a public limited company

Major events and milestones of our Company:

The table below sets forth the major events and milestones in the history of our Company:

Fiscal	Particulars
2007	Started operations under the name ‘M/s. Omnitech Engineering’
	First export to USA
2016	Entered into Energy sector
2018	Started third party logistic warehousing in Texas, USA
	Established Existing Facility 1
2022	Revenue from operations crosses ₹ 1,000.00 million
2023	Received ISO 9001:2015 certification for Existing Facility 1
	Received ISO 14001:2015 certification for Existing Facility 1
	Received ISO 45001:2018 certification for Existing Facility 1
2024	Certified with AS9100:2016 certification for Existing Facility 1
	Received IAFT 16949:2016 certification for Existing Facility 1
	Established Existing Facility 2
2025	Received Certificate of Registration from American Petroleum Institute with API Spec Q1 in accordance with API 20J for oil and gas industry certified for Oil & Gas, API 7-1 (right to use API monogram), API 5CT for Existing Facility 2.
	Incorporated Novatro Techsolutions Private Limited
2026	Order Book crossed ₹ 10,000.00 million for the first time;
	Obtained ISO 9001:2015 from TÜV with respect to implementation of Quality Management System for our Existing Facility 3.
	Obtained ISO 14001:2015 certification from TÜV with respect to implementation of Environmental Management System, for our Existing Facility 3.
	Obtained ISO 45001:2018 from TÜV with respect to implementation of Occupational Health and Safety Management System for our Existing Facility 3.

Key awards, accreditations and recognitions

The table below sets forth the key awards, accreditations and recognitions received by our Company:

Fiscal	Particulars
2016	M/s Omnitech Engineering* received Best Supplier Award (Silver) from Power Build Private Limited for the year 2015-16.
	M/s Omnitech Engineering* received Soaring Eagle Award by John Bean Technologies Corporation.
2019	M/s Omnitech Engineering* received Supplier Excellence Award for Overall Business Performance by Dover Corporation.
2020	M/s Omnitech Engineering* received Supplier Excellence Award for Consistent Quality and Delivery Performance by Dover Corporation.
2021	M/s Omnitech Engineering* received Supplier Excellence Award for Overall Business Performance by Dover Corporation.
2023	Obtained ISO 9001:2015 certification from TÜV SÜD South Asia Private Limited (**TÜV**) with respect to implementation of Quality Management System for our Existing Facility 1.
	Obtained ISO 14001:2015 certification from TÜV with respect to implementation of Environmental Management System for our Existing Facility 1.
	Obtained ISO 45001:2018 certification from TÜV with respect to implementation of Occupational Health and Safety Management System for our Existing Facility 1.
2024	Obtained IATF 16949:2016 certification from TÜV with respect to manufacturing of machined components excluding product design for our Existing Facility 1.
	Obtained AS 9100:2016 certification from DQS Inc. with respect to implementation of Quality Management System (For Aviation. Space and Defense Organisation) for our Existing Facility 1.
2024	Obtained ISO 9001:2015 from TÜV with respect to implementation of Quality Management System for our Existing Facility 2.
	Obtained ISO 14001:2015 certification from TÜV with respect to implementation of Environmental Management System, for our Existing Facility 2.
	Obtained ISO 45001:2018 from TÜV with respect to implementation of Occupational Health and Safety Management System for our Existing Facility 2.
2025	Received Certificate of Registration from American Petroleum Institute with API Spec Q1 in accordance with API 20J for oil and gas industry certified for Oil & Gas, API 7-1 (right to use API monogram), API 5CT for Existing Facility 2.
2026	Obtained ISO 9001:2015 from TÜV with respect to implementation of Quality Management System for our Existing Facility 3.
	Obtained ISO 14001:2015 certification from TÜV with respect to implementation of Environmental Management System, for our Existing Facility 3.
	Obtained ISO 45001:2018 from TÜV with respect to implementation of Occupational Health and Safety Management System for our Existing Facility 3.

** Our Company was initially incorporated as a partnership firm under the name M/s Omnitech Engineering*

1. **Other details regarding our Company**

For details regarding the description of our activities, products, market of each segment, the growth of our Company, technology, management, major suppliers and customers, exports, location, environmental issues, market, marketing and competition, see '*Our Business', 'Our Management'* and *'Industry Overview*' on pages 251, 317 and 182 respectively.

2. **Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

There have been no defaults or rescheduling/restructuring of our borrowings availed by our Company from financial institutions or banks.

3. **Time/cost overrun**

Except as set out below, have been no cost overruns pertaining to setting up of projects by our Company as on the date of this Red Herring Prospectus:

During Fiscal 2024, our Company completed the construction of the Existing Facility 2 i.e., facility situated at Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot – 360021, Gujarat, India which comprised factory building and associated plant and machinery. This project was originally estimated to be completed at a total cost of ₹ 618.50 million. However, the actual cost incurred amounted to ₹ 640.90 million, resulting in a cost overrun of ₹ 22.40 million.

There have been no time overruns pertaining to setting up of projects by our Company as on the date of this Red Herring Prospectus.

4. **Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets**

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, capacity/ facility creation, see '*Our Business'* and *'History and Certain Other Corporate Matters – Major events and milestones of our Company'* on pages 251 and 301 respectively.

5. **Capacity / facility creation, location of plants**

For details regarding capacity/ facility creation, location of plants, see '*Our Business'* on page 251.

6. **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets in the last 10 years**

Our Company has not made any material acquisitions or divestments of business/ undertakings and has not undertaken any mergers, amalgamations, any revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus.

7. **Our Holding Company**

As on the date of this Red Herring Prospectus, our Company has no holding company.

8. **Our Subsidiaries**

As on the date of this Red Herring Prospectus, our Company has 2 Subsidiaries. For details with respect to our Subsidiaries, see '*Our Subsidiaries*' on page 314.

9. **Details of our Joint Ventures and Associate Companies**

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

(***Remainder of this page has been intentionally left blank***)

10. **Guarantees given by the Promoter Selling Shareholder participating in the Offer for Sale**

Our Promoter, Udaykumar Arunkumar Parekh, who is also the Selling Shareholder has issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
Axis Bank Limited	Cash Credit	700.00	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if the Company defaults	Extension of Hypothecation of entire Current assets of the borrower, both present Extension of Hypothecation on of entire Plant & Machineries (Excluding specifically charged to Siemens Financial Services Private Limited & Other) of the company (present and future) Extension of Equitable Mortgage of the following properties: Industrial property located at Plot No. G- 1823, GIDC Lodhika, At Metoda, Rajkot, Gujarat (360021) standing in the name of our Company Industrial property located at Plot No. G- 2500, GIDC Lodhika, At Metoda, Rajkot,	Term loan for procurement of Plant & Machinery, Construction of factory building and Renewal of Working Capital finance for the unit.
	Export Packing Credit (EPC)	150.00				
	Loan Equivalent Risk	25.00				
	Term Loan-1	158.00				
	Term Loan-2	130.00				
	Term Loan-3	300.00				
	Working Capital Term Loan (under the Emergency Credit Line Guarantee Scheme)	1.70				

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
					Gujarat (360021) standing in the name of our Company. Immovable property located at 401, Haridwar Height, Nana Mava main. Road, Rajkot, standing in the name of Indumati Arunbhai Parekh Immovable property located at l 004, Haridwar Height, Nana Mova main road, Raikot, standing in the name of Udaykumar Arunkumar Parekh Industrial Unit at NA Land situated at Shivam Industrial Zone – 6, Plot Nq. 9 to 12, New Survey No. 35, 36, 37, 38, 39, Village Chhapara, Tai. Lodhika, Dist. Rajkot, admeasuring approx. 37 452. 90 Sq. Mtrs.in the name of our Company Pledge of FDR equivalent to 10% of Limit with Bank's Lien noted thereon	

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
					Second charge on Primary & collateral Securities except Guarantees 100% Guarantee from NCGTC	
Union Bank of India	Cash Credit	350.00	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if our Company defaults	Pari Passu 1st Charge on Reciprocal basis with Axis and HDFC Bank basis by way of EMG of industrial land and building constructed Land admeasuring 9775.00 sq. mt. on Plot No. 2500 of Lodhika Industrial Estate of Revenue Survey No. 182 Paikee, Village-Khirasara, Taluka Lodhika, District Rajkot. (In the name of our Company) 1st Charge on Reciprocal Basis with Axis Bank & HDFC Bank by way of EMG of industrial land and building constructed on land admeasuring 1000 sq. mt. on Plot No. G-1823, Lodhika Industrial Estate, Revenue Survey No. 170, Paikee Village- Khirsara Taluka- Lodhika, Company) District – Rajkot.	Term loan for procurement of Plant & Machinery, Construction of factory building, Renewal of Working Capital finance for the unit and for the purchase of commercial vehicle.
	Credit Equivalent Exposure	19.10				
	Term Loan – I	205.00				
	Term Loan – II	255.00				
	Outlay Under Equipment Finance	10.00				

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
					Pari Passu 1st Charge On Reciprocal Basis with Axis Bank & HDFC Bank by way of EMG of residential flat no. A-401 admeasuring 158.46 sq. mt., 4th Floor, Haridwar Heights A-Wing, Village-Nana mava, District-Rajkot. (In the name of Mrs. Indumati Arunkumar Parekh) Pari Passu 1st Charge Reciprocal Basis with Axis Bank & HDFC Bank by way of EMG of residential Flat No. A-1004 admeasuring 166.62 sq. mt., 10th Floor, Haridwar Heights A-Wing, Village-Nana mava, District- Rajkot. (In the name of Udaykumar Arunkumar Parekh) Pari Passu 15th Charge on Reciprocal Basis with Axis Bank & HDFC Bank by way of EMG on Factory land & Building situated at "Shivam industrial zone-6" admeasuring 37452.90 sq. mt. plot no. 9 to 12 rev sur no. 3", 36, 37, 38 and 39 vill:	

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
					Chhapara, Lodhika, dist: Rajkot. (in the name of our Company) Pari Passu 1st Charge on Reciprocal Basis with Axis Bank & HDFC Bank on Plant and machinery existing & to be installed Factory Building, constructed & to be constructed. Hypothecation of entire Stock, Book Debts and all other current assets created out of our bank's finance. Pari Passu 1st Charge on Reciprocal Basis with Axis Bank & HDFC Bank. Pari-passu 1st charge with Axis Bank Ltd & HDFC Bank, on reciprocal basis on entire current assets (present & future) of the company including stocks of raw materials, stocks in process, finished goods, receivables, stores, spares, consumables, etc.	

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
					Pari-passu 1st charge with Axis Bank & HDFC Bank on reciprocal basis on entire immovable & movable present & future Block assets of the firm. For Bank Guarantee: 10% margin in form of Cash/ FDRs	
Ratnaafin Capital Private Limited & Capsave Finance Private Limited	Working Capital Demand Loan Facility	162.50	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if the Company defaults	NA	Working Capital requirements.
HDFC Bank Limited	Letter of Credit	450.00	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if our Company defaults	Primary Security: Fixed Deposits, Stock, Book Debts, Plant & Machinery, Export Debtors, Stock for Export Collateral Security: Guarantees, Fix Deposits Property Details: Industrial Property, Omnitech Engineering Pvt Ltd, Lodhika Industrial Estate Metoda, GIDC Off Rajkot Kalawad Highway, plot No 2500 Nr Epp	For purpose of Working Capital, Term loan for purchase of Plant and Machinery and Building Construction.
	Capex LC	250.00				
	Capex LC	200.00				
	Capex LC)	250.00				
	PSR	50.00				

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
					Composites Kranti Gate Main Road 360001 Metoda GIDC Industrial Property, Plot No 9 10 11 And 12, Shivam Industrial Zone 6, village Chhapara Taluka Lodhikab/H Rk Exotica Off Rajkot Kalawad Highway 360001, Shivam Industrial Zone-6 Industrial Property, Plot No G-1823, Nr Shri Ram Hospital Metoda, GIDC Off Rajkot, Kalawadd Highway, Village Metodakishan Gate, Main Road 3, Dr Gate Lodhika Industrial Estate, 360001, Kishan Gate Main Road Residential Flat Rs No 11, Flat No A-401, 4th floor, Haridwar Heights-A, Opp Shree Mahatama Gandhi Shaikshanik Sankul, 12/1,3/1,& 3/2 Of Nanamava, Tps No 20 Draft Fp No 11/1,12/1& 2/2, Plot No 8 To 77/11to 41/1,65 And 66360005nr, Alap Twin	

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
					Towers, Nanamava Main Road Rajkot Residential Flat Rs No 11,12/1,3/1opp Shree Mahatama Gandhi Shaikshanik Sankul,& 3/2 Of Nanamava Tps No 20 Draft Fp No 11/1,12/1& 2/2 Plot No 8 To 77/1 1to 41/1,65 And 66 Flat No A-1004 10 Th Floor, Haridwar Heights-A360001nr Alap Twin Towers Nanamava Main Road	
Tata Capital Financial Services Limited	Term Loan	100.00	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if our Company defaults	20% cash in the form of FD/SD/Debt Mutual funds of the facility amount.	For General Corporate Purpose including working capital requirement.
Siemens Financial Services Private Limited by way of Sanction letter dated January 12, 2022	Loan cum Hypothecation	40.26	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if our Company defaults	Exclusive charge by way of hypothecation of assets	Term loan sanctioned for procurement of Plant & Machinery.
Siemens Financial Services Private	Loan cum Hypothecation	5.39	To the extent of repayment of	To the extent of personal guarantee in	Exclusive charge by way of hypothecation of assets	Term loan sanctioned for procurement of Plant & Machinery.

Name of the Lender	Type of Facility	Sanctioned Amount (₹ in million)	Obligations on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security Provided	Purpose of Facility
Limited by way of Sanction letter dated 25 January, 2022			facility used by our Company	terms of repayment if the Company defaults		
Siemens Financial Services Private Limited by way of Sanction letter dated 28 January, 2024	Loan Refinance Non-Hypothecated Digital Solution	9.54	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if our Company defaults	NA	Term loan sanctioned for procurement of Plant & Machinery.
Siemens Financial Services Private Limited by way of Sanction letter dated 24, December,2024	Non-Hypothecated Loan	9.85	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if our Company defaults	NA as unsecured transaction	Term loan sanctioned for procurement of Plant & Machinery.

The abovementioned guarantees have been issued in connection with loans availed by our Company. Pursuant to the terms of the guarantees, the obligation of our Promoters includes repayment of the guaranteed sum in case of default by the Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are valid until the respective loan is repaid by the Company.

For further details, please see '*Financial Indebtedness*' on page 409.

11. **Agreements with Key Managerial Personnel, Senior Management, Directors or Promoters or any other employee**

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

12. **Summary of key agreements with strategic partners, joint venture partners and / or financial partners**

As on the date of this Red Herring Prospectus, our Company does not have any strategic partners, joint venture partners and / or financial partners.

13. **Details of subsisting Shareholders' agreement**

As on the date of this Red Herring Prospectus, there are no subsisting Shareholders' agreement among our Shareholders' *vis-à-vis* our Company.

14. **Details of Special Rights**

There are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

15. **Inter-se Arrangements**

Our Company and our Promoters, are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreement/ arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, is a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interests of the minority/ public shareholders or which may have a bearing on the investment decision.

16. **Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

17. **Material Agreements**

There are no material agreements (except agreements entered in the ordinary course of business) that have been entered into by our Company as on the date of this Red Herring Prospectus.

OUR SUBSIDIARIES

Our Company has 2 subsidiaries as on the date of this Red Herring Prospectus, details of which are set out below:

1. Omnitech Group, Inc.

Corporate Information

Omnitech Group, Inc. was incorporated on June 24, 2022, under the laws of the State of Delaware. Its File number is 6892072 and Employer Identification Number is 88-3489211, and its registered office is situated at 1201 N. Market Street, Suite 2300, Wilmington, New Castle County, Delaware 19801, Texas, United States of America.

Nature of Business

Omnitech Group, Inc., is engaged in the business of as representative and distribution activities of precision machine components.

Capital Structure

The capital stock of Omnitech Group, Inc. is USD 1,000,000 of USD 1 par value and its issued, subscribed and paid up capital stock is USD 50,000 of USD 1 par value.

Shareholding Pattern

The shareholding pattern of Omnitech Group, Inc. is set out below:

Sr. No.	Name of Shareholders	No. of Capital Stock	Percentage shareholding (%)
1.	Omnitech Engineering Limited	50,000	100.00
Total		**50,000**	**100.00**

Interest of our Company

Our Company has 100.00% shareholding in Omnitech Group, Inc.

Select financial information

Set out below are certain select financial information of Omnitech Group Inc. for the 6 months ended September 30, 2025 and the last 3 Fiscals

(*₹ in million*)

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	302.57	365.69	161.61	33.28
Total expenses	296.34	362.35	158.84	32.37
Profit after tax	5.51	2.82	1.80	0.58
Equity share capital	4.05	4.05	4.05	4.05

2. Novatro Techsolutions Private Limited

Corporate Information

Novatro Techsolutions Private Limited was incorporated on December 3, 2024, under the Companies Act 2013. Its registered office is situated at RS No. 35 To 39, Plot No. 9 to 12, Shivam Industrial Zone-6, Kalawadd Road, Chhapara, Mota Vada, Rajkot-360021, Lodhika, Gujarat, India.

Nature of Business

Novatro Techsolutions Private Limited is engaged in the business of outsourcing of software development and other information technologies and computer services activities.

Capital Structure

The authorized equity share capital of Novatro Techsolutions Private Limited is ₹ 2.50 million divided into 250,000 equity shares of ₹10 each, and its issued, subscribed and paid-up equity share capital is ₹ 1.00 million divided into 100,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Novatro Techsolutions Private Limited is set out below:

Sr. No.	Name of Shareholders	No. of equity shares	Percentage shareholding (%)
1.	Omnitech Engineering Limited*	76,000	76.00
2.	Adrian Albert Sansonetti	24,000	24.00
Total		**100,000**	**100.00**

** Dharmi A Parekh, Mukundrai Prabhudas Parekh, Indumati Arunbhai Parekh, Riddhi Paras Parekh, and Paras Mukundrai Parekh hold 1 equity share each as nominees of our Company.*

Interest of our Company

Our Company holds 76.00 % shareholding in Novatro Techsolutions Private Limited.

Select financial information

Set out below are certain select financial information of Novatro Techsolutions Private Limited for the 6 months ended September 30, 2025 and the last 3 Fiscals:

(*₹ in million*)

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024*	Fiscal 2023*
Revenue from operations	NIL	Nil	NA	NA
Total expenses	(0.90)	(0.93)	NA	NA
Profit after tax	(0.90)	(0.93)	NA	NA
Equity share capital	1.00	1.00	NA	NA

**Novatro Techsolutions Private Limited was incorporated on December 3, 2024.*

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Statements.

Interest in our Company

Except as disclosed in '*Our Business*' and '*Restated Consolidated Financial Statements – Note 33 – Related Party Transactions'* on pages 251 and 397 respectively, our Subsidiaries do not have any business interest in our Company.

Common pursuits

There are common pursuits amongst our Company, and our Subsidiaries i.e., Omnitech Group, Inc. and Novatro Techsolutions Private Limited by virtue of engagement in similar business activities. Our wholly owned Subsidiary, Omnitech Group, Inc. acts as a representative of, and a distributor of precision machine components that are manufactured by, our Company. Our Subsidiary, Novatro Techsolutions Private Limited is *inter alia* engaged in the business of software development and other information technologies and computer services activities including their outsourcing. We, through our Subsidiary, Novatro Techsolutions Private Limited, are developing a software which seeks to automate and streamline the operations of manufacturing industries. However, the objects of the constitutional document of these Subsidiaries permit them to undertake business activities that are similar to our Company. While, currently, our Subsidiaries are not engaged in manufacturing high precision engineered components and assemblies, that our Company undertakes, due to the nature of the operations of our Subsidiaries in the industry in which we operate, and any future business operations that these Subsidiaries may undertake in line with their constitutional documents, conflict of interest may arise or may be construed to have arisen between our Company and our Subsidiaries. However, currently there is no conflict of interest amongst our Subsidiaries and our Company as these Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Other confirmations

The securities of our Subsidiaries are not listed on any stock exchange in India or abroad. Further, our Subsidiaries have not been refused listing of its securities by any stock exchange in India or abroad during the last 10 years, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiaries and their directors and the lessors of immovable properties of the Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Subsidiaries and their directors and the suppliers of raw materials and third-party service providers of the Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company must have not less than 3 and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises 7 Directors, of whom 2 are Executive Directors, 1 Non-Executive Director and 4 are Independent Directors including 1 independent Women Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Udaykumar Arunkumar Parekh** **Designation**: Chairman and, Managing Director **Current Term**: February 6, 2025, for a period of 5 years. **Period of Directorship**: Director since August 9, 2021 **Address**: Flat No. A-401, Haridwar Heights, Opp. Mahatma Gandhi School, Near Shastri Nagar, Nana Mava Main Road, Rajkot – 360005, Gujarat India. **Occupation**: Business **Date of Birth**: July 20, 1979 **DIN**: 01635339	46 years	*Indian Companies* 1. Novatro Techsolutions Private Limited *Foreign Companies* Omnitech Group, Inc.
2.	**Dharmi A Parekh** **Designation**: Non-Executive Director **Current Term**: May 3, 2025 for a period of 5 years, liable to retire by rotation. **Period of Directorship**: Director since May 3, 2025 **Address**: A/10, 663 Arihant Flat, Deri Road, Krushnanagar Bhavnagar - 364001, Gariadhar Bhavnagar, Gujarat, India **Occupation**: Business **Date of Birth**: July 29, 1977 **DIN**: 06626100	48 years	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Paras Mukundrai Parekh** **Designation**: Whole – Time Director and Chief Financial Officer	42 years	*Indian Companies* Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Current Term: February 6, 2025 for a period of 5 years. **Period of Directorship**: Director since September 02, 2024 **Address**: 102 Shreelok Appartment, Behind Gandhi School, Divan Park, Nana Mava Main Road, Rajkot – 360005, Gujarat, India **Occupation**: Business **Date of Birth**: November 2, 1983. **DIN**: 07761048		*Foreign Companies* Nil
4.	**Ketan Chandrakant Doshi** **Designation**: Independent Director **Current Term**: October 26, 2024, for a period of 5 years. **Period of Directorship**: Director since October 26, 2024 **Address**: Block No. B/241, Takshshila Cooperative Housing Society 1, Opposite Akashvani, Rajkot, Gujarat – 360001, Gujarat India **Occupation**: Business **Date of Birth**: October 30, 1969 **DIN**: 00452353	56 years	*Indian Companies* Nil *Foreign Companies* Nil
5.	**Mahendra Tribhuvan Panchasara** **Designation**: Independent Director **Current Term**: October 26, 2024 for a period of 5 years. **Period of Directorship**: Director since October 26, 2024. **Address**: 501, Alishan Appartment, 150 Feet Ring Road, Rajkot Raiya Road Kotda Sangani, Rajkot, Gujarat – 360007, Gujarat India. **Occupation**: Business **Date of Birth**: January 2, 1956	70 years	*Indian Companies* 1. Rupkala Engineers Private Limited *Foreign Companies* Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	DIN: 02231295		
6.	**Punitbhai Mahendrabhai Sodha** **Designation:** Independent Director **Current Term**: February 6, 2025 for a period of 5 years **Period of Directorship**: Director since February 06, 2025. **Address**: Vithlesh, Prabhu Residency, Dwarkesh Park-3, B/H Aalap Green City, Dream City Road, Rajkot, Gujarat – 360007 **Occupation**: Professional **Date of Birth**: December 12, 1983 **DIN**: 10497558	42 years	*Indian Companies* 1. Ascentiq Consultancy Private Limited *Foreign Companies* Nil
7.	**Vidhi Nishit Shah** **Designation**: Independent Director **Current Term**: February 6, 2025 for a period of 5 years **Period of Directorship**: Director since February 06, 2025 **Address**: C-37, Bhavna Park Society, VIP road, Opposite Krishna Valley Complex, Vadodara, Gujarat – 360018 **Occupation**: Professional **Date of Birth**: August 7, 1988 **DIN**: 10937272	37 years	*Indian Companies* Nil *Foreign Companies* Nil

Brief Profile of our Directors

Udaykumar Arunkumar Parekh is the Chairman, Managing Director and one of the Promoters of our Company. He is responsible for managing the day-to-day operations in our Company. He holds a degree in Bachelor's of Engineering in Mechanicals from V.V.P. Engineering College, Rajkot, Saurashtra University. He had also pursued Diploma in Mechanical Engineering from Technical Examinations Board, Gujarat State, Gandhinagar. He has been associated with our Company since its incorporation. He was associated with Jyoti CNC Automation Private Limited as Sales executive. He is also the CEO and President of Omnitech Group, Inc. He has over 19 years of experience in the machining industry.

Paras Mukundrai Parekh is the Whole Time Director and Chief Financial Officer of our Company. He is responsible for managing the day-to-day operations in our Company. He holds a degree of Bachelor's in Commerce from J.C Education Trust Commerce College, Junagadh, Saurashtra University and a Master's Degree in Business Administration from Sinhgad Institute of Business Administration and Research, Pune. He has been associated with our Company since 2014 as Vice – President in Finance and Accounts Department. He is also associated with Omnitech Group, Inc. as Vice President, Treasurer and Secretary. Prior to joining our Company, he was associated with Kotak Mahindra Bank, Ahmedabad as Assistant Manager and HDFC Bank Limited, Rajkot as Deputy Manager. He has over 18 years of experience in banking and engineering precision components industry.

Dharmi A Parekh is the Non-Executive Director and one of the Promoters of our Company. She holds a degree of Bachelor's of Commerce from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She was associated with the Company from April 2016 to March 2025 as Assistant Manager – Administration. She has over 9 years of experience in administration and management.

Ketan Chandrakant Doshi is an Independent Director of our Company. He holds a degree of Bachelor's in Mechanical Engineering from M S Ramaiah Institute of Technology Bangalore University. He is a partner in M/s Ashok Engineering & Foundry Works. He was also associated with Kalpak Auto Private limited as Director. He is also a partner at M/s United Realty. He has around 20 years of experience in manufacturing industry.

Mahendra Tribhuvan Panchasara is an Independent Director of our Company. He holds a Diploma in Mechanical Engineering and Diploma in Electrical Engineering from Government Polytechnic, Rajkot, Technical Examinations Board Gujarat State. Prior to joining our Company, he was associated with Rupkala Engineering Works as a partner. He is also one of the directors of Rupakala Engineers Private Limited. He has around 42 years of experience in manufacturing industry.

Punitbhai Mahendrabhai Sodha is an Independent Director of our Company. He holds a holds a Bachelor's degree in Commerce from Saurashtra University. He is a Fellow Member of the Institute of Chartered Accountants of India and holds a certificate of practice from the Institute of Chartered Accountants of India since 2013. He was previously associated with HDFC Bank Limited as a Senior Manager. He also had a sole proprietorship under the name Punit Sodha & Associates. He is currently a partner in SCSSK & Associates and a director in Ascentiq Consultancy Private Limited. He has around 20 years of experience in banking and accounting.

Vidhi Nishit Shah is an Independent Director of our Company. She holds a Bachelor's degree in Commerce from M.M.G Mahila Arts & Commerce College, Junagadh, Saurashtra University. She has also completed her Master's degree of Business Management & Administration with specialization in finance from Gujarat Technological University. She had also pursued Diploma in Taxation Laws & Practice from J.C Educational Trust Law College, Saurashtra University, Junagadh. Prior to joining our Company, she was associated with Ma Foi Management Consultants Ltd. And was deputed to Fascel Limited as Customer Care Executive. She was also associated with Exide Life Insurance Limited as Senior Sales Officer, Doshi Accountants (S) Pvt. Ltd. As Accountant Assistant and ING Vysya Life Insurance Company Ltd. She has around 5 years of experience in accounting and executive domain.

Confirmations

None of our Directors were or are directors of listed companies during the preceding 5 years of this Red Herring Prospectus whose shares have been / were suspended from being traded on any stock exchange during his / her tenure as a director of such listed company.

None of our Directors were or are directors in listed companies which were delisted from the stock exchanges during his / her tenure.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

None of our Directors are interested as a member in any firm or company which has any interest in our Company.

Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management

Other than as disclosed below, none of our Directors are related to each other and none of our Directors are related to any of the Key Managerial Personnel and Senior Management of our Company:

i. Udaykumar Arunkumar Parekh, the Chairman and Managing Director of our Company, is the brother of Dharmi A Parekh, one of the Non-Executive Director of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Red Herring Prospectus, none of our Directors were selected / appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

As on the date of this Red Herring Prospectus, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013, our Shareholders have pursuant to a special resolution dated October 29, 2024 authorised our Board to borrow any sum or sums of money for the purpose of business of our Company, notwithstanding that the monies to be borrowed together with the money already borrowed by our Company must not exceed the aggregate paid up capital and free reserves, provided however, the maximum amount must not exceed ₹ 10,000.00 million.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Udaykumar Arunkumar Parekh was appointed as the Chairman and Managing Director of our Company with effect from February 6, 2025, pursuant to resolution passed by our Board at its meeting dated February 6, 2025. In terms of the resolution passed by our Shareholders in their meeting dated May 16, 2025, he is entitled to the following remuneration and perquisites with effect from May 3, 2025:

Date of appointment	February 6, 2025
Term of appointment	5 years
Remuneration (*in ₹ million*)	₹ 24.00 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	Entitled to rent free accommodation or house rent allowance, medical expenses reimbursement and Mediclaim insurance, leave travel reimbursement provision of car and other benefits as per applicable laws and Company's rules

Whole Time Director

Paras Mukundrai Parekh was appointed as the Whole Time Director and CFO of our Company with effect from February 6, 2025, pursuant to resolution passed by our Board at its meeting dated February 6, 2025. He is entitled to the following remuneration and perquisites with effect from February 6, 2025:

Date of appointment	February 6, 2025
Term of appointment	5 years
Remuneration (*in ₹ million*)	₹ 8.40 million per annum
Other Terms and Conditions / Perquisites and allowances of expenses	Entitled to rent free accommodation or house rent allowance, medical expenses reimbursement and Mediclaim insurance, leave travel reimbursement provision of car and other benefits as per applicable laws and Company's rules

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board at its meeting, our Non-Executive Director i.e., Dharmi A Parekh and our Independent Directors i.e., Ketan Chandrakant Doshi, Mahendra Tribhuvan Panchasara, Punitbhai Mahendrabhai Sodha and Vidhi Nishit Shah are entitled to receive sitting fees of ₹ 5,000 for attending meetings of our Board and, or Committees of our Board.

Neither our Company nor our Subsidiaries have paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/ or commission paid to them for such period.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2025 are as follows:

Executive Directors

(*in ₹ million*)

Sr. No.	Name of the Executive Director	Amount
1.	Udaykumar Arunkumar Parekh	12.50
2.	Paras Mukundrai Parekh	2.43*
Total		**14.93**

* *During Fiscal 2025, Paras Mukundrai Parekh had received remuneration of ₹ 2.43 million in his capacity as Whole Time Director (appointed on September 2, 2024) and Chief Financial Officer (appointed on February 6,2025). During Fiscal 2025, Paras Mukundrai Parekh had received remuneration of ₹ 3.45 million (including in his capacity as Whole time Director and Chief Financial Officer).*

Non-Executive Directors and Independent Directors

(*in ₹ million*)

Sr. No.	Name of Non-Executive and Independent Director	Designation	Amount
1.	Dharmi A Parekh	Non-Executive Director	Nil*
2.	Ketan Chandrakant Doshi	Independent Director	Nil
3.	Mahendra Tribhuvan Panchasara	Independent Director	Nil
4.	Punitbhai Mahendrabhai Sodha	Independent Director	Nil
5.	Vidhi Nishit Shah	Independent Director	Nil
Total			**Nil**

**Dharmi A Parekh has been appointed as Non-Independent Director on May 3, 2025. Accordingly, she has not been paid remuneration as a Non-Independent Director during Fiscal 2025. However, she received remuneration of ₹ 0.90 million in Fiscal 2025 in her capacity as an employee of our Company.*

Remuneration paid by our Subsidiaries

As on date of this Red Herring Prospectus, none of our Directors have received any remuneration from the Subsidiaries of our Company.

Bonus or Profit-Sharing Plans

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Udaykumar Arunkumar Parekh	97,919,876	93.04
2.	Dharmi A Parekh	1	Negligible
3.	Paras Mukundrai Parekh	1	Negligible
Total		**97,919,878**	**93.04**

Interest of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under *'Shareholding of Directors in our Company'* above, and except through their relatives, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see '*Restated Consolidated Financial Statements – Note 33 – Related Party Transactions*' on page 397.

Interest in the promotion/formation of our Company

Except for our Chairman and Managing Director, Udaykumar Arunkumar Parekh none of our Directors were involved in the promotion or formation of our Company.

Interest as to property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Loans to Directors

Our Directors have not availed any loans from our Company

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Changes in our Board in the last 3 years

Except for the following, there has been no change in the Board of Directors of the Company, in the last 3 years:

Sr. No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
1.	Dharmi A Parekh	May 3, 2025	Appointment as a Non-executive Director
2.	Indumati Arunbhai Parekh	May 3, 2025	Resignation as a Non-executive Director
3.	Vidhi Nishit Shah	February 6, 2025	Appointment as an Independent Director
4.	Punitbhai Mahendrabhai Sodha	February 6, 2025	Appointment as an Independent Director
5.	Paras Mukundrai Parekh	September 2, 2024	Appointment as a Whole Time Director
6.	Ketan Chandrakant Doshi	October 26, 2024	Appointment as an Independent Director
7.	Mahendra Tribhuvan Panchasara	October 26, 2024	Appointment as an Independent Director

Note: Excludes any regularisation of appointment of directors and changes in designation.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, our Board comprises 7 Directors, of whom 2 are Executive Directors, 1 is a non-executive director, and 4 are Independent Directors including 1 independent Women Director.

Committees of our Board

For the purpose of the Offer, our Board has constituted an IPO Committee. Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Stakeholders’ Relationship Committee;

4. Corporate Social Responsibility Committee; and

5. Risk Management Committee.

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The Audit Committee of our Board was re-constituted by a resolution of our Board at their meeting held on February 6, 2025. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Punitbhai Mahendrabhai Sodha	Independent Director	Chairperson
2.	Paras Mukundrai Parekh	Whole Time Director and CFO	Member
3.	Vidhi Nishit Shah	Independent Director	Member

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. To oversee the financial reporting process;

2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve or modify any related party transactions, to review internal financial controls and risk management system;

4. To formulate policy on related party transactions, which shall include materiality of related party transactions;

5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;

8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;

9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) Significant adjustments made in the financial statements arising out of audit findings;

    (v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

12. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

15. Scrutinising of inter-corporate loans and investments;

16. Valuation of undertakings or assets of the Company, wherever it is necessary;

17. Evaluation of internal financial controls and risk management systems;

18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

19. 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;

20. Discussing with internal auditors on any significant findings and follow up thereon;

21. 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;

22. Discussing 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;

23. Looking 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;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.

27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

29. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

30. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

31. Approval or any subsequent modification of transactions of the listed entity with related parties

B. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions submitted by the management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses;

5. the appointment, removal and terms of remuneration of the chief internal auditor;

6. examination of the financial statements and the auditors' report thereon;

7. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

8. statement of deviations:

    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

    (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was re-constituted by a resolution of our Board at their meeting held on May 3, 2025. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Ketan Chandrakant Doshi	Independent Director	Chairperson
2.	Vidhi Nishit Shah	Independent Director	Member
3.	Dharmi A Parekh	Non – Executive Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, from time to time, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);

2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance 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 and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. 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 Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. performing such other functions as may be necessary or appropriate for the performance of its duties;

16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

19. developing a succession plan for our Board and senior management and regularly reviewing the plan;

20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

21. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on February 6, 2025. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Ketan Chandrakant Doshi	Independent Director	Chairperson
2.	Mahendra Tribhuvan Panchasara	Independent Director	Member
3.	Paras Mukundrai Parekh	Whole-Time Director & CFO	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was re-constituted by a resolution of our Board at their meeting held on February 6, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Udaykumar Arunkumar Parekh	Chairman & Managing Director	Chairperson
2.	Paras Mukundrai Parekh	Whole-Time Director & CFO	Member
3.	Mahendra Tribhuvan Panchasara	Independent Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

Terms of Reference for the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (**Companies Act**), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on February 6, 2025. The members of the Risk Management Committee are:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Udaykumar Arunkumar Parekh	Chairman & Managing Director	Chairperson
2.	Paras Mukundrai Parekh	Whole-Time Director & CFO	Member
3.	Ketan Chandrakant Doshi	Independent Director	Member

The scope and functions of the Risk Management Committee are in accordance with the Regulation 21 of the SEBI Listing Regulations.

Terms of Reference for the Risk Management Committee

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

    i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

6. To implement and monitor policies and/or processes for ensuring cyber security;

7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

10. Monitor and review regular updates on business continuity;

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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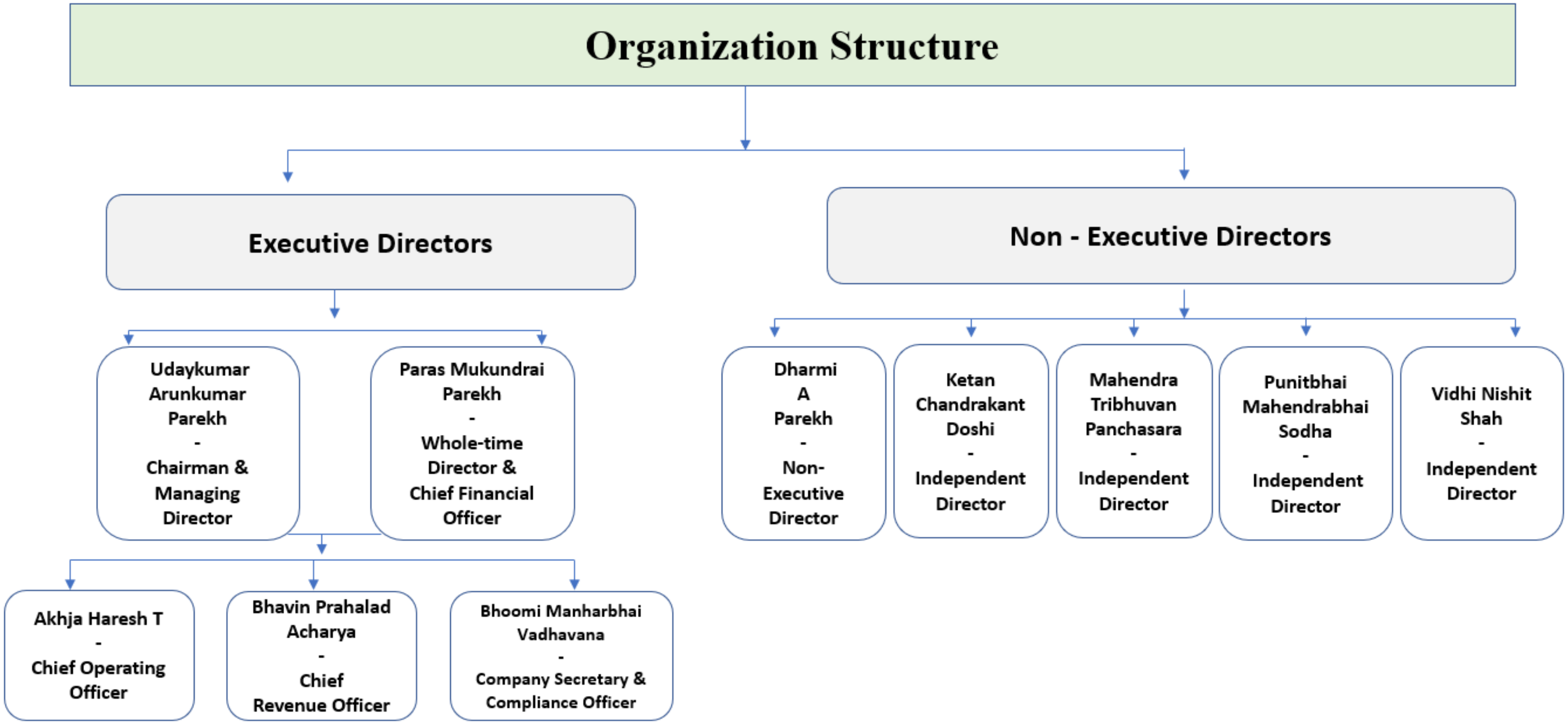
Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Managing Director, Udaykumar Arunkumar Parekh and Paras Mukundrai Parekh who is our Whole Time Director and Chief Financial Officer whose details have been provided under the paragraph '*Our Management - Brief profile of our Directors*' on page 319, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

i. Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer

Brief Profiles of the KMPs of our Company

Bhoomi Manharbhai Vadhavana is our Company Secretary and Compliance Officer. She has been associated with our Company since February 1, 2024. She holds a degree of Bachelor's in Commerce from Sadguru Homsec & Commerce (E.M.) College, Rajkot and Master's in Commerce from Saurashtra University. She also holds a degree in LL.B. from A.M.P Law College, Rajkot, Saurashtra University. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with M/s S.M. Doshi & Associates as Assistant Company Secretary, Gokulam Lifescience Private Limited and Aayush Group of Hospitals as Company Secretary. She is responsible for regulatory and secretarial compliance and maintaining records in our Company. She has around 7 years of experience in secretarial and legal compliance. The gross remuneration paid to her during Fiscal 2025 was ₹ 1.04 million.

Senior Management

The details of our Senior Management as on the date of this Red Herring Prospectus, are as follows:

i. Akhja Haresh T– Chief Operating Officer; and

ii. Bhavin Prahalad Acharya – Chief Revenue Officer

Brief Profiles of the Senior Managements of our Company

Akhja Haresh T is the Chief Operating Officer of our Company. He has been associated with our Company since April 1, 2025. He is responsible for overseeing supply chain and procurement management of our Company. He holds a Diploma in Fabrication Technology from Technical Examination Board, Gandhinagar, Gujarat and a degree in Bachelor's of Engineering (Production) from Bhavnagar University. Prior to joining our Company he was associated with, Praj Industries Ltd. as Associate Vice President, Ahmed Mansoor Al-Aali as Manufacturing Manager, Ramsis Engineering as Construction Manager, Thermax Limited as Deputy Manager – Production, and Larsen & Toubro Limited. He was also associated with Reliance Engineering (P) Limited for a short-term assignment from August 2002 to June 2004. He has over 10 years of experience in manufacturing. The gross remuneration paid to him during Fiscal 2025 was ₹ Nil.

Bhavin Prahalad Acharya is the Chief Revenue Officer of our Company. He has been associated with our Company since September 2, 2024. He is responsible for overseeing sales, marketing and brand development of our Company. He holds a Post-Graduate Diploma in Computer Applications from Tata Unisys Limited Education Centre, Mumbai, India. Prior to joining our Company, he was associated with Goodluck Engineering Co. (a unit of Goodluck India Ltd) as VP-Marketing and Ambica Steels Limited. He has over 4 years of experience in marketing. The gross remuneration paid to him during Fiscal 2025 was ₹ 1.80 million.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as mentioned in '*Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management'* at page 321 none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, major customers or major suppliers or others.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contract with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except for Equity Shares held by our Directors as mentioned at '*Our Management - Shareholding of Directors in our Company*' above and as mentioned below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Sr. No.	Name of Key Managerial Personnel and Senior Management	Number of Equity Shares	Percentage shareholding (%)
1.	Bhoomi Manharbhai Vadhavana	500	Negligible
2.	Bhavya Bhavin Acharya jointly with Bhavin Prahalad Acharya	10,000	0.01
Total		**10,500**	**0.01**

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management

Other than the changes to our Board as disclosed in '*Our Management – Changes in our Board in the last 3 years*' at page 323, and as set forth below, there has been no changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Date of Appointment / Change / Cessation	Reasons
1.	Bhoomi Manharbhai Vadhavana	October 26, 2024	Change in designation to Company Secretary and Compliance Officer
2.	Bhoomi Manharbhai Vadhavana	February 1, 2024	Appointment as Company Secretary

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Date of Appointment / Change / Cessation	Reasons
3.	Akhja Haresh T	April 01, 2025	Appointment as Chief Operating Officer
4.	Bhavin Prahalad Acharya	September 2, 2024	Appointment as Chief Revenue Officer

Interest of Key Managerial Personnel and Senior Management

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Consolidated Financial Statements - Note 33 - Restated Statement of Related Party Disclosures'* on pages 323 and 397, our Directors, Key Managerial Personnel and members of Senior Management do not have any interest in our Company. Further, except to the extent of shareholding of our Key Managerial Personnel and Senior Management, as disclosed in '*Our Management – Shareholding of Key Managerial Personnel and Senior Management*' on page 335 and '*Our Management – Shareholding of Directors in our Company*' on page 323 none of our Key Managerial Personnel and members of Senior Management have any direct interest in our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

None of our Key Managerial Personnel or Senior Management have resigned from our Company since their appointment. The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management (non-salary related)

Except as disclosed above under '*Interest of our Directors*' on page 323, '*Interest of Key Managerial Personnel and Senior Management*' on page 336 and as stated in see '*Restated Consolidated Financial Statements – Note 33 – Restated Statement of Related Party Disclosures*' on page 397, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management.

Employee Stock Option Scheme

Our Company has formulated the ESOP Scheme 2025. As of the date of this Red Herring Prospectus, no options have been granted under the ESOP Scheme 2025. For further details of the ESOP Scheme 2025, see '*Capital Structure - Employee Stock Option Plan*' on page 122.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Udaykumar Arunkumar Parekh and Dharmi A Parekh.

As on date of this Red Herring Prospectus, our Promoters holds 97,919,877 Equity Shares of face value of ₹ 5 each constituting 93.04% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name of the Promoter	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Udaykumar Arunkumar Parekh	97,919,876	93.04
2.	Dharmi A Parekh	1	Negligible
Total		**97,919,877**	**93.04**

For details, please see *Capital Structure – Build-up of the Promoter's shareholding in our Company*' on page 116.

Brief Profile of our Promoters

Udaykumar Arunkumar Parekh

Date of Birth: July 20, 1979

Permanent Account Number: AJXPP5239L

Address: Flat No. A - 401, Haridwar Heights, Opp. Mahatma Gandhi School, Near Shastrinagar Nana Mava Road, Rajkot - 360005, Gujarat, India

Udaykumar Arunkumar Parekh, aged 46 years, is the Promoter and Chairman and Managing Director of our Company. Other than the entity forming part of the Promoter Group and our Subsidiaries, he is not involved in any other venture.

For a complete profile of Udaykumar Arunkumar Parekh, including his age, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, special achievements and business and financial activities, see *'Our Management – Brief Profile of Our Directors*' on page 319.

Dharmi A Parekh

Date of Birth: July 29, 1977

Permanent Account Number: AOEPP8568E

Address: A/10, 663 Arihant Flat, Deri Road, Krushnanagar Bhavnagar - 364001, Gariadhar Bhavnagar, Gujarat, India

Dharmi A Parekh, aged 48 years, is the Promoter and Non-Executive Director of our Company. She is not involved in any other venture.

For a complete profile of Dharmi A Parekh, including her age, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, special achievements and business and financial activities, see *'Our Management – Brief Profile of Our Directors*' on page 319.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number of our Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; and (b) of their shareholding in our Company, the shareholding of their relatives and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them and their relatives; (d) of being the Chairman and Managing Director of our Company and the remuneration, benefits and reimbursement of expenses, payable to him as per the terms of their employment by our Company; (e) of being the Non-Executive Director of our Company and the sitting fees, payable to her; and (f) to the extent of related party transactions with them, or their relatives or entities in which our Promoters holds shares or have an interest, if applicable. For further details of our Promoter, see '*Restated Consolidated Financial Statement – Note 33 – Related Party Transactions'* '*Summary of the Offer Document - Summary of Related Party Transactions*', '*Capital Structure – Build-up of the Promoter's shareholding in our Company*', '*Our Management – Terms of Appointment of the Executive Directors of our Company*', '*Our Management– Terms of Appointment of our Non-Executive Directors and Independent Directors*' and '*Our Management - Interest of our Directors*' on page 397, 23, 116, 321, 322 and 323, respectively.

Our Promoter, Udaykumar Arunkumar Parekh may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see *'Financial Indebtedness'* on page 409.

Our Promoters may be interested to the extent of unsecured loans provided by them to our Company. For further information, please see '*Financial Indebtedness'* and '*Restated Consolidated Financial Statements*' on pages 409 and 343 respectively.

No sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them him as, directors, or otherwise, for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters have no interest in any property acquired by or leased to our Company during the 3 years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired or leased to our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to our Promoters or to the members of our Promoter Group

Except as stated in '*Our Management*' and '*Restated Consolidated Financial Statements – Note 33 – Related party Transactions'* on pages 317 and 431, respectively and in the ordinary course of business, there has been no payment or benefit paid or given to our Promoters or any members of the Promoter Group by our Company during 2 years prior to the date of this Red Herring Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or the members of our Promoter Group other than in the ordinary course of business, as on the date of this Red Herring Prospectus.

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have has not given any material guarantees to any third party with respect to the Equity Shares.

For further details with respect to personal guarantees given by our Promoter to any third party see '*History and*

Certain Corporate–Matters - Guarantees given by the Promoter Selling Shareholder participating in the Offer for Sale' and '*Financial Indebtedness*' on pages 304 and 408, respectively.

Change in the control of our Company

There has been no change in control of our Company in the last 5 years immediately preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in *'Interest of our Promoters'*, *'Our Management'* on pages 338 and 317, respectively, our Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

Companies with which our Promoter have disassociated in the last 3 years

Except as disclosed below our Promoters have not disassociated themselves from any company in the last 3 years preceding the date of filing of this Red Herring Prospectus.

Name of the Promoter	Name of the Company or Firms from which the Promoters have disassociated	Date of Dissociation	Reason
Udaykumar Arunkumar Parekh	Om Auto Technocraft Private Limited	July 08, 2024	Dissolution of Om Auto Technocraft Private Limited

Other Confirmations

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

None of our Promoters have been declared as a Wilful Defaulter or a Fraudulent Borrower, as defined in the SEBI ICDR Regulations.

None of our Promoters have been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in the *'Outstanding Litigation and Other Material Developments - Litigations involving our Promoters'* on page 459, there are no litigation or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Red Herring Prospectus against our Promoters.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Our Promoter Group

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoters, are as follows:

Name of the Promoter	Relationship	Name of the Relative
Udaykumar Arunkumar Parekh	Mother	Indumati Arunbhai Parekh
	Sister	Dharmi A Parekh
	Sister	Parekh Riddhi Paras
	Son	Karan Udaybhai Parekh
	Son	Panav Udaykumar Parekh

Name of the Promoter	Relationship	Name of the Relative
Dharmi A Parekh	Mother	Indumati Arunbhai Parekh
	Brother	Udaykumar Arunkumar Parekh
	Sister	Parekh Riddhi Paras

Natural persons who are part of the Promoter Group in terms of Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations

1. Paras Mukundrai Parekh

Entities forming part of the Promoter Group of our Promoters

The trust/HUF forming part of our Promoter Group are as follows:

Sr. No.	Name
1.	Parekh Udaybhai Arunkumar (HUF)

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Red Herring Prospectus, as covered under applicable accounting standards, and (b) such other companies are considered material by our Board.

Pursuant to the resolution passed by our Board at its meeting dated June 18, 2025, our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, for (b) above, our Board does not consider any company as a Group Company. For (a), our Company had related party transactions with Om Auto Technocraft Private Limited during Fiscal 2023. However, pursuant to an order dated July 8, 2024, of National Company Law Tribunal, Ahmedabad under section 59 of the Insolvency Bankruptcy Code, 2016 read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, Om Auto Technocraft Private Limited has been dissolved. Consequently, as on the date of this Red Herring Prospectus, our Company does not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on May 3, 2025 (**Dividend Policy**).

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia,* the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (ii) macro-economic environment – significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (vii) capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time. For details in relation to the risk, see '*Financial Indebtedness'* on page 409.

Our Company has not declared any dividends during 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, and from October 1, 2025, till the date of this Red Herring Prospectus.

The consolidated profits earned by our Company may either be retained and used for various purposes by our Company or may be distributed to the Shareholders. Our Company may from time to time, pay interim dividends. Further, our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see '*Risk Factor - Our Company has not paid dividends in the 6 months ended September 30, 2025 and the last 3 Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future*' on page 74.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material accounting policies and other explanatory information of Omnitech Engineering Limited (collectively, the "Restated Consolidated Financial Statements").

To,
The Board of Directors
Omnitech Engineering Limited (formerly known as Omnitech Engineering Private Limited)
Plot No. 2500, Kranti Gate Main Road,
GIDC Lodhika Ind. Estate, Kalawad Road,
Metoda, Rajkot – 360021,
Gujarat, India.

Dear Sirs,

1. We, M/s Dhirubhai Shah & Co LLP, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Statements of Omnitech Engineering Limited (formerly known as Omnitech Engineering Private Limited) ("the Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of ₹ 5 each of the Company (the "Offer"). The Restated Consolidated Financial Statements, which have been approved by the Board of Directors of the Company at their meeting held on December 22, 2025, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The preparation of the Restated Consolidated Financial Statements, which are to be included in the offer documents to be filed with SEBI and the Stock Exchanges in connection with the proposed offer is the responsibility of the respective Management. The Restated Consolidated Financial Statements have been prepared by the respective Company's Management on the basis of preparation, as stated in Annexure V (Note 2.1) to the Restated Consolidated Financial Statements. The respective board of directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 14, 2024 and addendum to the engagement letter dated November 10, 2025 (together with the engagement letter referred to as the "Engagement "Letter") in connection with the proposed Offer of the Company.

   b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

   d) the requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated Financial Statements

4. These Restated Consolidated Financial Statements have been compiled by the Company's management from:

   (a) Audited interim consolidated financial statements of the Group, as at and for six months period ended September 30, 2025 which were prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on December 22, 2025.

   (b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 18, 2025;

   (c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 25, 2024 and;

   (d) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on December 5, 2024.

For the financial year ended March 31, 2023, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act ("Indian GAAP"). The audit report on the Indian GAAP statutory financial Statements for the years ended March 31, 2023 was issued by M/s H.B. Hirapara & Co. on September 29, 2023 (collectively, the "Indian GAAP Financial Statements"). The special purpose consolidated financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 prepared by the Group.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us, dated December 22, 2025 on the audited interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 as referred in Paragraph 4(a) above

   b) Auditors' report issued by us dated June 18, 2025 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4 (b) above;

   c) Auditors' report issued by us dated September 25, 2024 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4 (c) above;

   d) Auditors' report issued by M/s Shah & Shah, Chartered Accountants ("Chartered Accountants"), dated December 5, 2024 on the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 4 (d) above.

6. As indicated in audit reports referred above, we did not audit the financial statements of the a wholly owned foreign subsidiary as mentioned in Annexure A(i), included in the Group for the year ended March 31, 2023, whose share of total assets, total revenues and net cash inflows / (outflows) included in the special purpose consolidated financial statements, for the relevant year is tabulated below:

(In Millions)

Particulars	**As at and for the year ended March 31, 2023**
In respect of subsidiary:	
Total Assets	137.02
Total Revenue	35.26
Net Cash inflows / (outflows)	3.41

These financial statements have been audited by other chartered accountants as listed in Para 5(d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the restated consolidated financial statements referred to in Para 4 above are based solely on the report of other auditors.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;

b) There are no qualifications in the auditor's and Chartered Accountant's reports for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Statements. However, those remarks / qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any adjustments in the Restated Consolidated Financial Statements have been disclosed in Annexure VI of the Restated Consolidated Financial Statements; and

c) Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2025.

9. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the dates of the audited interim consolidated financial statements mentioned in paragraph 4(a) above.

10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other chartered accountants, nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update this examination report for events and circumstances occurring after the date of this examination report.

Restriction on use

12. Our examination report is intended solely for use of the Board of Directors for inclusion in Offer Documents to be filed with Securities and Exchange Board of India, the Registrar of Companies - Ahmedabad, and BSE Limited and National Stock Exchange of India Limited, as applicable, in connection with the proposed Offer. Our examination report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this examination report is shown or into whose hands it may come.

For, **Dhirubhai Shah & Co. LLP**
Chartered Accountants
Firm Registration No.: 102511W/W100298

Anik Shah
Partner
Membership No.: 140594
ICAI UDIN:25140594YYERPN8212

Place: Rajkot
Date: December 22, 2025

Annexure A

(i) List of subsidiaries of Omnitech Engineering Limited

Name of Entity	Nature of Relation
Omnitech Group, Inc.	Wholly owned foreign subsidiary
Novatro Techsolutions Private Limited	Subsidiary

(ii) Details of subsidiary which have been audited by other chartered accountants

Particulars	Year ended	Name of Auditor
Omnitech Group, Inc.	31 March 2023	M/s Shah & Shah

Omnitech Engineering Limited
(Formerly known as Omnitech Engineering Private Limited)
CIN: U26100GJ2021PLC124801
(All amounts in INR Millions, unless otherwise stated)

Annexure - I - Restated Consolidated Statement of Assets and Liabilities

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	4	2,339.30	2,036.71	1,825.73	533.21
Capital work-in-progress	4	139.51	256.12	-	52.07
Right to use assets	5	471.88	373.95	358.04	150.07
Intangible assets	6	6.88	9.75	4.52	0.01
Intangible assets under development	6	33.68	9.38	4.17	4.12
Financial assets					
i) Other financial assets	7(C)	91.80	80.10	38.87	12.05
Deferred tax assets (Net)	8(C)	12.45	20.78	8.60	21.00
Other non-current assets	9	71.40	50.25	123.99	140.98
Total non-current assets		**3,166.90**	**2,837.04**	**2,363.92**	**913.51**
Current assets					
Inventories	10	2,274.29	1,791.42	914.47	536.83
Financial assets					
i) Investments	7(A)	25.35	24.39	22.57	-
ii) Loans	7(B)	-	0.03	-	-
iii) Trade receivables	7(D)	1,769.14	1,280.65	434.90	334.17
iv) Cash and cash equivalents	7(E)	36.89	51.33	22.80	17.78
v) Other financial assets	7(C)	16.71	0.99	-	-
Other current assets	11	377.17	277.47	111.19	49.46
Total current assets		**4,499.55**	**3,426.28**	**1,505.93**	**938.24**
Total assets		**7,666.45**	**6,263.32**	**3,869.85**	**1,851.75**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12	526.25	526.25	500.00	50.00
Other equity	13(A)	1,775.40	1,510.16	294.75	549.38
Equity attributable to the equity holders of the parent company		**2,301.65**	**2,036.41**	**794.75**	**599.38**
Non controlling interest	13(B)	(0.09)	0.02	-	-
Total equity		**2,301.56**	**2,036.43**	**794.75**	**599.38**
Non-current liabilities					
Financial liabilities					
i) Borrowings	14(A)	1,417.64	1,292.50	1,025.59	206.11
ii) Lease liabilities	5(D)	265.38	201.27	256.98	110.94
Provisions	15	29.86	24.67	12.64	8.03
Total non-current liabilities		**1,712.88**	**1,518.44**	**1,295.21**	**325.08**
Current liabilities					
Financial liabilities					
i) Borrowings	14(A)	2,411.49	2,013.77	1,279.28	682.00
ii) Lease liabilities	5(D)	110.04	102.65	55.88	27.67
iii) Trade payables					
(a) Total outstanding dues of micro and small enterprises	14(B)	540.11	197.71	253.88	70.05
(b) Total outstanding dues of creditors other than micro and small enterprises	14(B)	272.84	147.03	48.85	30.04
iv) Other financial liabilities	14(C)	92.45	56.67	37.57	15.75
Provisions	15	24.49	8.39	9.50	8.11
Other current liabilities	16	19.53	73.80	8.95	6.26
Current tax liabilities (Net)	17	181.06	108.43	85.98	87.41
Total current liabilities		**3,652.01**	**2,708.45**	**1,779.89**	**927.29**
Total equity and liabilities		**7,666.45**	**6,263.32**	**3,869.85**	**1,851.75**

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statements of adjustments to Restated Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our examination report of even date

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership No: 140594

Place : Rajkot
Date : December 22, 2025

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

Udaykumar Arunkumar Parekh
Chairman & Managing Director
DIN : 01635339

Paras Mukundrai Parekh
Whole time Director & Chief Financial Officer
DIN : 07761048

Bhoomi M Vadhavana
Company Secretary & Compliance Officer
Membership No.: A54468

Place : Rajkot
Date : December 22, 2025

(All amounts in INR Millions, unless otherwise stated)

Annexure II - Restated Consolidated Statement of Profit and Loss

	Particulars	Note No.	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**					
	Revenue from operations	18	2,281.70	3,429.13	1,781.80	1,773.31
	Other income	19	85.22	67.93	37.72	63.82
	Total income (I)		**2,366.92**	**3,497.06**	**1,819.52**	**1,837.13**
II	**Expenses**					
	Cost of materials consumed	20	861.87	1,248.84	553.36	563.16
	Changes in inventories of finished goods and work-in-progress	21	(282.71)	(436.23)	(138.55)	(63.92)
	Employee benefits expenses	22	370.66	550.22	263.47	239.05
	Finance costs	23	195.25	297.34	142.38	93.58
	Depreciation and amortization expenses	24	222.66	385.19	229.84	165.14
	Other expenses	25	631.04	889.83	454.16	400.46
	Total expenses (II)		**1,998.77**	**2,935.19**	**1,504.66**	**1,397.47**
III	**Restated profit before tax (I-II)**		**368.15**	**561.87**	**314.86**	**439.66**
IV	**Tax expenses**					
	Current tax	8(A)	82.66	134.29	101.08	124.25
	Deferred tax charge/(credit)	8(A)	7.70	(11.84)	12.41	(14.34)
	Adjustment of tax related to earlier years	8(A)	-	0.77	12.29	6.83
	Total tax expense (IV)		**90.36**	**123.22**	**125.78**	**116.74**
V	**Restated profit for the period / year (III-IV)**		**277.79**	**438.65**	**189.08**	**322.92**
VI	**Restated other comprehensive income/(loss)**					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	26	1.14	(1.33)	(0.00)	3.11
	Income tax effect on above	26	(0.62)	0.34	0.00	(0.78)
			0.52	**(0.99)**	**(0.00)**	**2.33**
	Items that will be reclassified to statement of profit or loss:					
	Exchange differences on translation of financial statements of foreign operations	26	(13.18)	(14.60)	6.29	0.37
	Restated other comprehensive income / (loss) for the period / year (VI)		**(12.66)**	**(15.59)**	**6.29**	**2.70**
VII	**Restated total comprehensive income for the period / year (V+VI)**		**265.13**	**423.06**	**195.37**	**325.62**
	Restated profit for the period / year - attributable to :					
	Owners of parent		277.90	438.87	189.08	322.92
	Non controlling interest		(0.11)	(0.22)	-	-
	Restated profit for the period / year		**277.79**	**438.65**	**189.08**	**322.92**
	Other comprehensive income - attributable to :					
	Owners of parent		(12.66)	(15.59)	6.29	2.70
	Non controlling interest		-	-	-	-
	Other comprehensive income		**(12.66)**	**(15.59)**	**6.29**	**2.70**
	Total comprehensive income - attributable to :					
	Owners of parent		265.24	423.28	195.37	325.62
	Non controlling interest		(0.11)	(0.22)	-	-
	Total comprehensive income		**265.13**	**423.06**	**195.37**	**325.62**
VIII	**Restated earnings per equity share** (September 30, 2025 - Rs 5 per share ,March 31, 2025 - Rs 5 per share, March 31, 2024 - Rs 5 per share and March 31, 2023 - Rs. 10 per share)					
	Basic earnings per share*	27	2.64	4.26	1.89	3.23
	Diluted earnings per share*	27	2.64	4.26	1.89	3.23

*Not annualised for the period ended September 30, 2025

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statements of adjustments to Restated Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our examination report of even date

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership No: 140594

Place : Rajkot
Date : December 22, 2025

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

Udaykumar Arunkumar Parekh
Chairman & Managing Director
DIN : 01635339

Paras Mukundrai Parekh
Whole time Director & Chief Financial Officer
DIN : 07761048

Bhoomi M Vadhavana
Company Secretary & Compliance Officer
Membership No.: A54468

Place : Rajkot
Date : December 22, 2025

(All amounts in INR Millions, unless otherwise stated)

Annexure III - Restated Consolidated Statement of Cash Flows

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Operating activities				
Restated profit before tax	**368.15**	**561.87**	**314.86**	**439.66**
Adjustments to reconcile restated profit before tax to net cash flows:				
Depreciation and amortization expenses	222.66	385.19	229.84	165.14
Loss on sale of property, plant and equipment	-	-	0.09	-
Fair value gain on financial instruments at fair value through profit or loss	(1.00)	(2.81)	(0.57)	-
Interest income	(1.67)	(2.67)	(1.39)	(0.55)
Liabilities written back	-	-	(7.23)	-
Interest component of lease liabilities	13.49	18.02	13.12	5.95
Finance costs (excluding interest component of lease liabilities)	168.69	279.32	129.26	87.63
Foreign exchange translation reserve	(13.18)	(14.60)	6.29	0.37
Re-measurement gains/(losses) on defined benefit plans	1.14	(1.33)	(0.00)	3.11
Operating profit before working capital changes	**758.28**	**1,222.99**	**684.27**	**701.31**
Working capital adjustments :				
(Increase) in trade receivables	(488.49)	(845.75)	(100.73)	(12.80)
(Increase) in inventories	(482.87)	(876.95)	(377.64)	(119.32)
(Increase) in current financial assets	(15.67)	(0.03)	-	-
(Increase) in non current financial assets	(14.20)	(41.49)	(29.59)	(4.52)
(Increase) / decrease in other assets	(99.70)	(172.89)	(88.94)	28.36
Increase / (decrease) in trade payables	468.21	42.01	209.91	(109.07)
Increase in provisions	21.29	10.92	6.00	4.38
Increase in financial liabilities	35.78	19.10	21.82	1.96
Increase in other liabilities	(52.94)	66.09	3.46	34.49
Cash generated from operations	**129.69**	**(576.00)**	**328.56**	**524.79**
Income tax paid (net of refund)	(11.36)	(113.85)	(115.57)	(131.24)
Net cash flows (used in) / generated from operating activities (A)	**118.33**	**(689.85)**	**212.99**	**393.55**
B. Investing activities :				
Purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances	(420.73)	(747.84)	(1,430.43)	(463.42)
Proceeds from sale of property, plant & equipment	-	-	2.24	-
Proceeds from loan recovered	0.03	-	-	-
Investments in mutual funds	-	-	(22.00)	-
Interest received	1.67	2.67	1.39	0.55
Net cash flows (used in) investing activities (B)	**(419.03)**	**(745.17)**	**(1,448.80)**	**(462.87)**
C. Financing activities :				
Proceeds from issue of equity shares	-	818.38	-	-
Proceeds from issue of shares to non-controlling interests	-	0.24	-	-
Proceeds from borrowings	1,182.73	3,050.44	2,600.29	1,129.55
Repayment of borrowings	(659.87)	(2,049.01)	(1,183.57)	(986.88)
Finance costs (excluding interest component of lease liabilities)	(168.69)	(279.32)	(129.26)	(87.63)
Repayment of principal portion of lease liabilities	(67.91)	(77.18)	(46.63)	(17.98)
Net cash flows (used in) / from financing activities (C)	**286.26**	**1,463.55**	**1,240.83**	**37.06**
Net increase / (decrease) in cash and cash equivalents **(A+B+C)**	(14.44)	28.53	5.02	(32.26)
Cash and cash equivalents at the beginning of the year	51.33	22.80	17.78	50.04
Cash and cash equivalents as at year end	**36.89**	**51.33**	**22.80**	**17.78**

Cash and cash equivalents comprise:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.51	1.55	2.85	1.20
Balance with banks	34.38	49.78	19.95	16.58
	36.89	**51.33**	**22.80**	**17.78**

(1) The above Restated Consolidated Financial Statements of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7 - Statement of Cash Flows.

(2) Changes in liabilities arising from financing activities :

Particulars	As at April 01, 2022	Cash Flows (Net)	Non-cash Changes		As at March 31, 2023
			Net Addition	Other Adjustments	
Lease liabilities (non-current and current liabilities) (Refer note 5)	60.77	(17.98)	5.95	89.87	138.61
Borrowings (Refer note 14 (A))	745.46	142.65	-	-	888.11
	806.23	**124.67**	**5.95**	**89.87**	**1,026.72**

Particulars	As at April 01, 2023	Cash Flows (Net)	Non-cash Changes		As at March 31, 2024
			Net Addition	Other Adjustments	
Lease liabilities (non-current and current liabilities) (Refer note 5)	138.61	(46.63)	13.12	207.76	312.86
Borrowings (Refer note 14 (A))	888.11	1,416.76	-	-	2,304.87
	1,026.72	**1,370.13**	**13.12**	**207.76**	**2,617.73**

Omnitech Engineering Limited
(Formerly known as Omnitech Engineering Private Limited)
CIN: U26100GJ2021PLC124801
(All amounts in INR Millions, unless otherwise stated)

Annexure III - Restated Consolidated Statement of Cash Flows

Particulars	As at April 01, 2024	Cash Flows (Net)	Non-cash Changes		As at March 31, 2025
			Net Addition	Other Adjustments	
Lease liabilities (non-current and current liabilities) (Refer note 5)	312.86	(77.18)	18.02	50.22	303.92
Borrowings (Refer note 14 (A))	2,304.87	1,001.40	-	-	3,306.27
	2,617.73	**924.22**	**18.02**	**50.22**	**3,610.19**

Particulars	As at April 01, 2025	Cash Flows (Net)	Non-cash Changes		As at September 30, 2025
			Net Addition	Other Adjustments	
Lease liabilities (non-current and current liabilities) (Refer note 5)	303.92	(67.91)	125.92	13.49	375.42
Borrowings (Refer note 14 (A))	3,306.27	522.86	-	-	3,829.13
	3,610.19	**124.67**	**125.92**	**13.49**	**4,204.55**

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statements of adjustments to Restated Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our examination report of even date

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership No: 140594

Place : Rajkot
Date : December 22, 2025

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

Udaykumar Arunkumar Parekh
Chairman & Managing Director
DIN : 01635339

Paras Mukundrai Parekh
Whole time Director & Chief Financial Officer
DIN : 07761048

Bhoomi M Vadhavana
Company Secretary & Compliance Officer
Membership No.: A54468

Place : Rajkot
Date : December 22, 2025

1. Corporate Information

Omnitech Engineering Limited ('the Company or 'Holding Company' or 'Parent') is a public company domiciled in India. The Company is a manufacturer of turned and machined parts, focusing on precision engineering for various industries. The company was initially a partnership firm but transitioned to a company effect from 9th August, 2021 with its registered office in Gujarat, India.

The company has its registered place of business at Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Industrial Estate, Kalawad Road, Metoda, Rajkot – 360021.

The list of subsidiary companies considered for consolidation together with the proportion of shareholding held by the Holding Company is as follows. The Company and its subsidiaries to be referred together as "the Group".

Name of the Company	Relationship	Country of Incorporation	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Omnitech Group, Inc.	Subsidiary	United States of America	100%	100%	100%	100%
Novatro Techsolutions Private Limited	Subsidiary	India	75.99%	75.99%	-	-

Omnitech Group Inc. is a wholly-owned subsidiary of the company. The Company was incorporated in the United Stated of America during fiscal year 2022 to provide liaison, logistical, marketing, and other support to Holding Company in the United States of America.

Novatro Techsolutions Private Limited is a company incorporated on 03rd December, 2024 under the Companies Act, 2013. The Company is primarily engaged in the business of providing Software related services.

The Group's Restated Consolidated Financial Statements for the six months period ended September 30, 2025 were approved for issue in the meeting of the Board of directors held on December 22, 2025.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Restated Consolidated Financial Statements comprises of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profits and Loss [including Other Comprehensive Income/(Loss)], Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material accounting policies and other explanatory information (collectively, the

"Restated Consolidated Financial Statements"). These Restated Consolidated Financial Statements ('financial statements') comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These Restated Consolidated Financial Statements have been prepared by the management for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each of the Company (the "Offer"), which comprises an offer for sale by certain existing shareholders of the Company. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Restated Consolidated Financial Statements have been compiled by the Company's management from:

(a) Audited interim consolidated financial statements of the Group, as at and for six months period ended September 30, 2025 which were prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on December 22, 2025;

(b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 18, 2025;

(c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 25, 2024 and;

(d) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on December 5, 2024.

For the financial year ended March 31, 2023, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act ("Indian GAAP"). The audit report on the Indian GAAP statutory financial Statements for the years ended March 31, 2023 was issued by M/s H.B. Hirapara & Co. on September 29, 2023 (collectively, the "Indian GAAP Financial Statements"). The special purpose consolidated financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 prepared by the Group.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements as at and for the period ended September 30, 2025. This Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited interim consolidated financial statements as mentioned above.

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements of the Group as at and for the period ended September 30, 2025 and the requirements of the ICDR Regulations, if any; and

- The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Statements are intended for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and in connection with the proposed offer. These Restated Consolidated Financial Statements should not be used for any other purpose.

The Restated Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis. The Group has prepared these statements on the basis that it will continue to operate as a going concern. (refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. The Statement of cash flows has been prepared under indirect method.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest INR Million, unless otherwise indicated.

2.3 Use of accounting estimates and judgements

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgements, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.
Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment
- Impairment of intangible asset
- Provisions & contingent liabilities
- Valuation of inventories
- Employee benefits
- Impairment of financial assets

2.4 Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

A. Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

C. Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.5 Basis of consolidation

The Restated Consolidated Financial Statements comprise of financial information of the Company and its subsidiary(ies) as at and for the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023. Control is achieved when the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

These Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

3. Material accounting policies

3.1 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment like tooling or a separate identifiable machinery spare part, have different useful lives, they are accounted for as separate items to respective asset block. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Group and its cost can be measured reliably.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Depreciation on property, plant and equipment is provided using written down value method based on useful life of the assets estimated by the management, which are in line with the useful lives as prescribed in Part C of Schedule II of the Act. The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis.

The Group, based on technical assessment made by management, depreciates tooling assets over estimated useful life of 3 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the tooling assets are likely to be used. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

Furniture & fixtures	10 years
Office equipment	5 years
Plant & Machineries	15 years
Computers	3 years
Tooling	3 years
Factory Building	60 years
Motor Vehicles	10 years

Capital work-in-progress (CWIP) includes cost of PPE under installation/ under construction, net of accumulated impairment loss, if any, as at the balance sheet date. Expenditure/ income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

3.2 Intangible Assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as intangible assets under development.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

Intangible assets are amortized using written down value method over the estimated useful life as prescribed in Part C of Schedule II of the Act.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.3 Financial Instruments

A. Financial Assets

i. Classification of financial assets:

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss) and
- Those measured at mortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii. Initial measurement:

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

- **Amortized Cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL)**

  Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

iv. Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has retained substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains asset is derecognized if the Group has not retained control over the financial asset. Where the Group has retained control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v. **Income recognition:**

Interest income is recognized in the statement of profit and loss as it accrues, using the effective interest method.

vi. **Investments**

Investments in mutual funds are primarily held for the Group's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss. The Group measures investment in subsidiaries at cost less provision for impairment, if any.

vii. **Security Deposits**

These primarily pertain to rent deposits. These are initially recorded at fair value and then are subsequently measured at amortized cost using the effective interest method.

viii. **Cash and cash equivalents:**

Cash and cash equivalents consist of cash on hand and balances with bank.

ix. **Trade Receivables:**

Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

x. **Other Financial assets:**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

xi. **Impairment:**

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Financial Liabilities

The Group's financial liabilities include borrowings, trade payables and other financial liabilities.

i. Classification of financial liabilities:

All the Group's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii. Initial measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate Method. The Effective Interest Rate Method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Derecognition of financial liabilities:

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v. Trade Payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

vi. Borrowings

Borrowings are initially recorded at fair value net of transaction cost and subsequently measured at amortized costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

vii. **Other financial liabilities:**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

C. Derivative financial instruments

The Group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss immediately.

3.4 Employee benefits

A. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

B. Defined benefit plans

The Group operates an unfunded defined benefit gratuity plan in India. The Group's net obligation in respect of gratuity, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost is immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

3.5 Revenue from contract with customer

Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which is determined based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and estimated returns as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience, projected market conditions and certain factual data in relation to actual returns received in terms of delivery of short quantities and rejection on account of quality issue.

Sale of Services

The Group renders job work services and tooling income that are provided separately. The Group recognizes revenue from sale of services at a point in time, when products are sent to the customer after completion.

Other operating revenue – export incentives

Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other income

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

3.6 Income Taxes

A. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

B. Deferred taxes

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

3.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right to use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases

The Group applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense in profit and loss.

3.8 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

3.9 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

3.10 Provisions and Contingent Liabilities

a) Provision

Provisions are recognized when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Warranties

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognized at the time the product is sold. The Group does not provide any extended warranties to its customers.

b) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial statements.

c) Contingent Assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.11 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand.

3.12 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in statement of profit and loss.

3.13 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and stores and spares (valued at cost): cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labor and a proportion of manufacturing overheads absorbed based on the normal operating capacity, but excludes borrowing costs. Cost is determined on first in, first out (FIFO) basis.

Packing Materials and other products (valued at cost) are determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

3.14 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

3.15 Initial Public Offer (IPO) related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows: -

- Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;

- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit and loss as and when incurred; and

- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

3.16 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent any balance is available for utilization in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Annexure IV - Restated Consolidated Statement of Changes in Equity

A) Equity share capital

Particulars	**No. of shares (in millions)**	**INR millions**
For the year ended March 31, 2023		
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2022	5.00	50.00
Changes in the equity share capital during the year	-	-
As at March 31, 2023	**5.00**	**50.00**
For the year ended March 31, 2024		
Equity shares of INR 5 each issued, subscribed and fully paid		
As at April 01, 2023	5.00	50.00
Bonus Issue (Refer Note 12)	45.00	450.00
Subdivision of face value from INR 10 to INR 5 (Refer Note 12)	50.00	-
As at March 31, 2024	**100.00**	**500.00**
For the year ended March 31, 2025		
Equity shares of INR 5 each issued, subscribed and fully paid		
As at April 01, 2024	100.00	500.00
Changes in the equity share capital during the year	5.25	26.25
As at March 31, 2025	**105.25**	**526.25**
For the period ended September 30, 2025		
Equity shares of INR 5 each issued, subscribed and fully paid		
As at April 01, 2025	105.25	526.25
Changes in the equity share capital during the period	-	-
As at September 30, 2025	**105.25**	**526.25**

B) Other equity

Particulars	**Reserves and surplus**		**Other comprehensive income/ (loss)**	**Equity attributable to the equity holders of the parent company**	**Non controlling interest**	**Total**
	Retained earnings	**Securities premium**	**Foreign exchange translation reserve**			
As at April 01, 2022	**223.76**	**-**	**-**	**223.76**	**-**	**223.76**
Add: Restated profit for the year	322.92	-	-	322.92	-	322.92
Restated other comprehensive income/(loss) for the year (net of taxe	2.33	-	0.37	2.70	-	2.70
As at March 31, 2023	**549.01**	**-**	**0.37**	**549.38**	**-**	**549.38**
As at April 01, 2023	**549.01**	**-**	**0.37**	**549.38**	**-**	**549.38**
Add: Restated profit for the year	189.08	-	-	189.08	-	189.08
Restated other comprehensive income/(loss) for the year (net of taxe	-	-	6.29	6.29	-	6.29
Less : Issue of Bonus shares	(450.00)	-	-	(450.00)	-	(450.00)
As at March 31, 2024	**288.09**	**-**	**6.66**	**294.75**	**-**	**294.75**
As at April 01, 2024	**288.09**	**-**	**6.66**	**294.75**	**-**	294.75
Add: Restated profit for the year attributable to owners of parent	438.87	-	-	438.87	-	438.87
Restated other comprehensive income/(loss) for the year (net of taxe	(0.99)	-	(14.60)	(15.59)	-	(15.59)
Issue of equity shares	-	792.13	-	792.13	-	792.13
Equity participation - non-controlling interest	-	-	-	-	0.24	0.24
Restated (loss) of the year pertaining to non-controlling interest	-	-	-	-	(0.22)	(0.22)
As at March 31, 2025	**725.97**	**792.13**	**(7.94)**	**1,510.16**	**0.02**	**1,510.18**
	-					
As at April 01, 2025	**725.97**	**792.13**	**(7.94)**	**1,510.16**	**0.02**	**1,510.18**
Add: Restated profit for the period attributable to owners of parent	277.90	-	-	277.90	-	277.90
Restated other comprehensive income/(loss) for the period (net of ta	0.52	-	(13.18)	(12.66)	-	(12.66)
Restated (loss) of the period pertaining to non-controlling interest	-	-	-	-	(0.11)	(0.11)
As at September 30, 2025	**1,004.39**	**792.13**	**(21.12)**	**1,775.40**	**(0.09)**	**1,775.31**

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statements of adjustments to Restated Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our examination report of even date

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership No: 140594

Place : Rajkot
Date : December 22, 2025

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

Udaykumar Arunkumar Parekh
Chairman & Managing Director
DIN : 01635339

Paras Mukundrai Parekh
Whole time Director & Chief Financial Officer
DIN : 07761048

Bhoomi M Vadhavana
Company Secretary & Compliance Officer
Membership No.: A54468

Place : Rajkot
Date : December 22, 2025

(All amounts in INR Millions, unless otherwise stated)

Annexure VI - Statement of adjustments to Restated Consolidated Financial Statements

[A] Statement of restatement adjustments to audited financial statements

Reconciliation between total equity as per audited financial statements and restated consolidated financial statements

Particulars	As at March 31, 2024	As at March 31, 2023
Other equity (as per audited - March 31, 2024, as per special purpose audited - March 31, 2023)	312.41	562.32
Rectification of prior period errors and omissions (Note 2)	7.21	0.49
Restatement adjustments (total adjustments of profit and loss as per below)	(24.87)	(13.43)
Other equity as per restated consolidated statement of assets and liabilities	**294.75**	**549.38**

Reconciliation between profit after tax as per audited financial statements and restated profit after tax as per restated consolidated statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year after tax (as per audited - March 31, 2024, as per special purpose audited - March 31, 2023) [A]	206.81	336.70
Add:		
Impact due to capitalization of tooling & equipments - (Note 1)	28.25	14.08
Less:		
Impact on closing stock on account of capitalization of tooling & equipments - (Note 1)	(28.25)	(14.08)
Depreciation on tooling & equipments - (Note 1)	(12.84)	(10.04)
Rectification of prior period errors and omissions (Note 2)	4.77	0.11
Impact on account of recalculation of deferred taxes (Note - 3)	(3.37)	(1.15)
Total of restated adjustments [B]	**(11.44)**	**(11.08)**
Restated profit after tax for the year [A+B]	**195.37**	**325.62**

Notes:

1 During the year ended March 31, 2025, the Holding company has identified and capitalized various components of tools and equipments to respective plant and machineries resulting into change in accounting policy. Also, the quantum of tools and equipments capitalized have been eliminated from the respective year's closing stock of consumables and purchases. The Holding company has calculated depreciation on the said capitalized amount as being part of property, plant and equipments. SEBI ICDR mandates that the Holding company must restate their previous year's financial results when there are changes in accounting policies to ensure comparability with the current period's results accordingly impact of the same has been given in all the previous reporting period(s) as restatement adjustment.

2 This primarily pertains to an alignment made between the holding company and the US subsidiary with respect to intercompany transactions incorrectly considered earlier. Sales to the US subsidiary were now consistently reflected by adjusting the corresponding purchases in the subsidiary's records. This alignment ensures accurate consolidation and consistent application of revenue recognition principles across the group. Further, this also includes differences that arose from the translation of the US subsidiary's financial statements into INR using the applicable exchange rates in accordance with the consolidation requirements under Ind AS, ensuring accurate and consistent presentation in the consolidated financial statements.

3 This reflects deferred tax implications on above restatement adjustments.

[B] Non adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Statement are as follows:

(a) There are no audit qualification in auditor's report for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the standalone financial statements of the Holding company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which do not require any corrective adjustment in the Restated Consolidated Financial Statements are as follows:

As at for the year ended March 31, 2025

(vii) (a) The Holding company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Annexure VI - Statement of adjustments to Restated Consolidated Financial Statements

As at for the year ended March 31, 2024

(vii) (a) The Holding company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

As at for the year ended March 31, 2023

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident Fund, employees' state insurance, income tax, sales tax, Goods and Service Tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities during the year except few cases of delay in payment of Income Tax. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date the became payable.

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statements of adjustments to Restated Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our examination report of even date

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership No: 140594

Place : Rajkot
Date : December 22, 2025

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

Udaykumar Arunkumar Parekh
Chairman & Managing Director
DIN : 01635339

Paras Mukundrai Parekh
Whole time Director & Chief Financial Officer
DIN : 07761048

Bhoomi M Vadhavana
Company Secretary & Compliance Officer
Membership No.: A54468

Place : Rajkot
Date : December 22, 2025

(All amounts in INR Millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Land	Building	Office Equipment	Computer	Furniture	Plant & Machinery	Electrical Installations & Equipment	Motor Vehicles	Total	Capital work in progress
Gross carrying amount / deemed cost										
As at April 01, 2022	**2.23**	**90.45**	**4.79**	**3.71**	**12.23**	**291.13**	**6.26**	**9.60**	**420.40**	**-**
Additions	16.13	26.83	4.12	4.86	35.15	163.02	8.49	8.85	267.45	52.07
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**18.36**	**117.28**	**8.91**	**8.57**	**47.38**	**454.15**	**14.75**	**18.45**	**687.85**	**52.07**
Additions	-	637.50	3.25	16.92	90.68	656.85	75.73	13.99	1,494.92	533.34
Disposal/Transfer	-	-	-	-	-	(21.74)	-	(0.46)	(22.20)	(585.41)
As at March 31, 2024	**18.36**	**754.78**	**12.16**	**25.49**	**138.06**	**1,089.26**	**90.48**	**31.98**	**2,160.57**	**-**
Additions	38.76	33.18	3.22	14.98	18.34	399.34	20.50	21.65	549.97	302.59
Disposal/Transfer	-	-	-	-	-	-	-	-	-	(46.47)
As at March 31, 2025	**57.12**	**787.96**	**15.38**	**40.47**	**156.40**	**1,488.60**	**110.98**	**53.63**	**2,710.54**	**256.12**
Additions	0.51	11.15	6.13	7.77	3.37	420.61	21.49	19.70	490.73	260.26
Disposal/Transfer	-	-	-	-	-	-	-	-	-	(376.87)
As at September 30, 2025	**57.63**	**799.11**	**21.51**	**48.24**	**159.77**	**1,909.21**	**132.47**	**73.33**	**3,201.27**	**139.51**
Accumulated depreciation										
As at April 01, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	10.27	3.81	4.25	9.65	118.08	3.06	5.52	154.64	-
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**10.27**	**3.81**	**4.25**	**9.65**	**118.08**	**3.06**	**5.52**	**154.64**	**-**
Charge for the year	-	10.87	2.89	6.94	12.90	156.25	4.30	5.91	200.06	-
Disposal/Transfer	-	-	-	-	-	(19.72)	-	(0.14)	(19.86)	-
As at March 31, 2024	**-**	**21.14**	**6.70**	**11.19**	**22.55**	**254.61**	**7.36**	**11.29**	**334.84**	**-**
Charge for the year	-	41.18	3.28	14.02	32.54	211.32	25.38	11.27	338.99	-
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**62.32**	**9.98**	**25.21**	**55.09**	**465.93**	**32.74**	**22.56**	**673.83**	**-**
Charge for the period		20.10	1.70	7.15	14.29	126.43	11.95	6.52	188.14	-
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
As at September 30, 2025	**-**	**82.42**	**11.68**	**32.36**	**69.38**	**592.36**	**44.69**	**29.08**	**861.97**	**-**
Net Block										
As at March 31, 2023	**18.36**	**107.01**	**5.10**	**4.32**	**37.73**	**336.07**	**11.69**	**12.93**	**533.21**	**52.07**
As at March 31, 2024	**18.36**	**733.64**	**5.46**	**14.30**	**115.51**	**834.65**	**83.12**	**20.69**	**1,825.73**	**-**
As at March 31, 2025	**57.12**	**725.64**	**5.40**	**15.26**	**101.31**	**1,022.67**	**78.24**	**31.07**	**2,036.71**	**256.12**
As at September 30, 2025	**57.63**	**716.69**	**9.83**	**15.88**	**90.39**	**1,316.85**	**87.78**	**44.25**	**2,339.30**	**139.51**

(All amounts in INR Millions, unless otherwise stated)

Notes:

i) On transition to Ind AS (i.e. April 01, 2022), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

ii) Refer to Note - 14A for information on property plant and equipment pledged as security by the Group.

iii) Capital work in progress (CWIP) ageing schedule

As at March 31, 2023	Amount in CWIP for a period of			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress#	52.07	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**52.07**	**-**	**-**	**-**

As at March 31, 2024	Amount in CWIP for a period of			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress#	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31, 2025	Amount in CWIP for a period of			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress#	256.12	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**256.12**	**-**	**-**	**-**

As at September 30, 2025	Amount in CWIP for a period of			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress#	139.51	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**139.51**	**-**	**-**	**-**

There are no projects where activity has been suspended. Also, there are no projects as on September 30,2025, March 31, 2025 and March 31, 2023 where completion is overdue or which has exceeded cost as compared to its original plan.

During the year ended March 31, 2024, the holding company completed the construction of a new manufacturing facility at Chhapra, comprising a factory building and associated plant and machinery. The project was completed and capitalized in March 2024. The captioned project was originally estimated to be completed at a total cost of ₹ 618.50 million. However, the actual cost incurred amounted to ₹ 640.90 million, resulting in a cost overrun of ₹22.4 million.

(All amounts in INR Millions, unless otherwise stated)

5 Right to use assets & Lease Liabilities

(A) The Group's leased assets primarily consists of lease for factory sheds, warehouse and plant and machinery having lease term of 3-7 years. The Group recorded the lease liability at the present value of the remaining lease payments discounted at the implicit rate of interest / incremental borrowing rate (as applicable) as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

(B) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the period / year :

	Factory shed & warehouse	Plant and Machinery	Total
As at April 01, 2022	**9.12**	**61.05**	**70.17**
Additions	90.40	-	90.40
Disposal	-	-	-
Depreciation expense	6.43	4.07	10.50
As at March 31, 2023	**93.09**	**56.98**	**150.07**
Additions	-	237.74	237.74
Disposal	-	-	-
Depreciation expense	21.44	8.33	29.77
As at March 31, 2024	**71.65**	**286.39**	**358.04**
Additions	-	57.07	57.07
Disposal	-	-	-
Depreciation expense	20.35	20.81	41.16
As at March 31, 2025	**51.30**	**322.65**	**373.95**
Additions	128.42	-	128.42
Disposal	-	-	-
Depreciation expense	18.63	11.86	30.49
As at September 30, 2025	**161.09**	**310.79**	**471.88**

(C) Set-out below are the carrying amounts of lease liabilities and the movements during the period /year :

	Factory shed & warehouse	Plant and Machinery	Total
As at April 01, 2022	**8.73**	**52.04**	**60.77**
Additions	89.87	-	89.87
Accretion of interest	1.14	4.81	5.95
Payments	5.77	12.21	17.98
Disposal	-	-	-
As at March 31, 2023	**93.97**	**44.64**	**138.61**
Additions	-	207.76	207.76
Accretion of interest	5.99	7.13	13.12
Payments	24.27	22.36	46.63
Disposal	-	-	-
As at March 31, 2024	**75.69**	**237.17**	**312.86**
Additions	-	50.22	50.22
Accretion of interest	4.70	13.32	18.02
Payments	23.65	53.53	77.18
Disposal	-	-	-
As at March 31, 2025	**56.74**	**247.18**	**303.92**
Additions	125.92	-	125.92
Accretion of interest	7.55	5.94	13.49
Payments	21.89	46.02	67.91
Disposal	-	-	-
As at September 30, 2025	**168.32**	**207.10**	**375.42**

(D) Below is the bifurcation of the total lease liability between current liability & non current liability:

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current lease liabilities	110.04	102.65	55.88	27.67
Non- current lease liabilites	265.38	201.27	256.98	110.94

(E) The following are the amounts recognised in the Statement of Profit and Loss :

	For the period and year ended			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Depreciation expense of right-of-use assets	30.49	41.16	29.77	10.50
Interest expense on lease liabilities	13.49	18.02	13.12	5.95
Expense relating to short-term leases and low-value leases	2.31	8.10	3.17	24.77
Total amount recognised in Restated Consolidated Statement of Profit and Loss	**46.29**	**67.28**	**46.06**	**41.22**

(All amounts in INR Millions, unless otherwise stated)

6 Intangible assets

Particulars	Trademark	Software	Total	Intangible assets under development
Gross carrying amount / deemed cost				
As at April 01, 2022	**0.01**	**-**	**0.01**	**1.20**
Additions	-	-	-	2.92
Disposal/Transfer	-	-	-	-
As at March 31, 2023	**0.01**	**-**	**0.01**	**4.12**
Additions	-	-	-	4.57
Disposal/Transfer	-	4.52	4.52	(4.52)
As at March 31, 2024	**0.01**	**4.52**	**4.53**	**4.17**
Additions	-	10.27	10.27	5.21
Disposal/Transfer	-	-	-	-
As at March 31, 2025	**0.01**	**14.79**	**14.80**	**9.38**
Additions	-	1.16	1.16	**24.30**
Disposal/Transfer	-	-	-	**-**
As at September 30, 2025	**0.01**	**15.95**	**15.96**	**33.68**
Accumulated Amortization				
As at April 01, 2022	**-**	**-**	**-**	**-**
Charge for the year	-	-	-	-
Disposal/Transfer	-	-	-	-
As at March 31, 2023	**-**	**-**	**-**	**-**
Charge for the year	-	0.01	0.01	-
Disposal/Transfer	-	-	-	-
As at March 31, 2024	**-**	**0.01**	**0.01**	**-**
Charge for the year	-	5.04	5.04	**-**
Disposal/Transfer	-	-	-	-
As at March 31, 2025	**-**	**5.05**	**5.05**	**-**
Charge for the period	-	4.03	4.03	**-**
Disposal/Transfer	-	-	-	-
As at September 30, 2025	**-**	**9.08**	**9.08**	**-**
Net Block				
As at March 31, 2023	**0.01**	**-**	**0.01**	**4.12**
As at March 31, 2024	**0.01**	**4.51**	**4.52**	**4.17**
As at March 31, 2025	**0.01**	**9.74**	**9.75**	**9.38**
As atSeptember 30, 2025	**-**	**1.16**	**6.88**	**33.68**

Notes:
i) On transition to Ind AS (i.e. April 01, 2022), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets under development ageing schedule

As at March 31, 2023	**Amount in intangible asset under development for the period of**			
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**
Projects in progress #	2.92	1.20	-	-
Projects temporarily suspended	-	-	-	-
Total	**2.92**	**1.20**	**-**	**-**

As at March 31, 2024	**Amount in intangible asset under development for the period of**			
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**
Projects in progress #	4.17	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**4.17**	**-**	**-**	**-**

As at March 31, 2025	**Amount in intangible asset under development for the period of**			
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**
Projects in progress #	5.21	4.17	-	-
Projects temporarily suspended	-	-	-	-
Total	**5.21**	**4.17**	**-**	**-**

As at September 30, 2025	**Amount in intangible asset under development for the period of**			
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**
Projects in progress #	28.39	1.12	4.17	-
Projects temporarily suspended	-	-	-	-
Total	**28.39**	**1.12**	**4.17**	**-**

There are no projects where activity has been suspended. Also there are no projects as on the reporting date where completion is overdue or which has exceeded cost as compared to its original plan.

(All amounts in INR Millions, unless otherwise stated)

7 Financial Assets

(A) Investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Quoted				
At fair value through profit and loss				
Investment in mutual funds*	25.35	24.39	22.57	-
	25.35	**24.39**	**22.57**	**-**
Total Investments	**25.35**	**24.39**	**22.57**	**-**
i Aggregate amount of quoted investment	25.35	24.39	22.57	-
ii Aggregate amount of unquoted investment	-	-	-	-
iii Aggregate impairment in the value of investments	-	-	-	-

*Includes INR 25.35 million (31 March 2025: INR 24.39 million and 31 March 2024:INR 22.57 million) given as collatrels against borrowing taken by the Holding Company.

(B) Loans
(Unsecured and considered good, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Loan to others	-	0.03	-	-
	-	**0.03**	**-**	**-**
Total Loans	**-**	**0.03**	**-**	**-**

(C) Other financial assets
(Unsecured and considered good, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Bank deposits with original maturity beyond 12 months #	28.33	26.72	0.01	0.01
Security deposits	63.16	53.07	38.56	12.04
Other deposits	0.31	0.31	0.30	-
	91.80	**80.10**	**38.87**	**12.05**
Current				
Derivative instruments at fair value through profit or loss	0.04	0.99	-	-
Tariff recoverable from customers @	16.67	-	-	-
	16.71	**0.99**	**-**	**-**
Total other financial assets	**108.51**	**81.09**	**38.87**	**12.05**

pledged against working capital facilities availed by the Holding Company

@ The United States of America (USA) has imposed additional customs tariffs on certain goods exported from India to the USA, which are applicable on the Holding company's exports to that market. In accordance with the terms of sale and contractual arrangements with relevant customers, these additional tariffs are recoverable from such customers and, accordingly, the Holding company has recognised the related amount as receivable in the financial statements. This balance represents duties levied by the customs authorities in the USA in respect of exports already made by the Holding company, which are pending recovery from customers as at the reporting date.

(D) Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Trade receivables	1,769.14	1,280.65	434.90	334.17
Total trade receivables	**1,769.14**	**1,280.65**	**434.90**	**334.17**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 33 for the balance receivable from related parties.
Refer note 14(A) for information on trade receivables pledged as security by the Holding company.

Trade receivables Ageing Schedule

As at September 30, 2025

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Considered good	1,667.04	100.78	1.32	-	-	**1,769.14**
- Significant increase in credit risk	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
Disputed						
- Considered good	-	-	-	-	-	**-**
- Significant increase in credit risk	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
Total	**1,667.04**	**100.78**	**1.32**	**-**	**-**	**1,769.14**

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Considered good	1,255.51	24.75	0.39	-	-	**1,280.65**
- Significant increase in credit risk	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
Disputed						
- Considered good	-	-	-	-	-	**-**
- Significant increase in credit risk	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
Total	**1,255.51**	**24.75**	**0.39**	**-**	**-**	**1,280.65**

(All amounts in INR Millions, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Considered good	434.59	0.24	0.07	-	-	**434.90**
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**434.59**	**0.24**	**0.07**	-	-	**434.90**

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Considered good	334.10	0.05	0.02	-	-	**334.17**
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**334.10**	**0.05**	**0.02**	-	-	**334.17**

(E) Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:				
- In current accounts	34.38	49.78	19.95	16.58
Cash on hand	2.51	1.55	2.85	1.20
Total cash and cash equivalents	**36.89**	**51.33**	**22.80**	**17.78**

8 Income tax

(A) The major components of income tax expense for the period ended September 30,2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Income tax expense reported in the profit or loss section				
Current income tax:				
- Current income tax charge	82.66	134.29	101.08	124.25
- Adjustments of tax related to earlier period / year	-	0.77	12.29	6.83
Deferred tax:				
- Relating to origination and reversal of temporary differences	7.70	(11.84)	12.41	(14.34)
Income tax expense reported in the profit or loss section	**90.36**	**123.22**	**125.78**	**116.74**
b) Other comprehensive income section				
Deferred tax related to items recognised in other comprehensive income section				
Re-measurement gain/(loss) on defined benefit plans	(0.62)	0.34	-	(0.78)
Income tax charged to restated other comprehensive income section	**(0.62)**	**0.34**	**-**	**(0.78)**

(B) Reconciliation of tax expense and the accounting profit multiplied by Holding company's rate for September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated profit before tax (A)	368.15	561.87	314.86	439.66
Enacted Income Tax Rate	25.17%	25.17%	25.17%	25.17%
Income tax calculated (B)	**92.66**	**141.41**	**79.24**	**110.65**
Adjustments to reconcile expected income tax expense to reported income tax expense:				
Expenses disallowed for tax purpose	2.50	1.94	23.23	2.84
Effect of deductions allowed for tax purpose	(2.93)	(19.45)	(1.67)	(5.30)
Short tax provision of earlier years	-	0.77	12.29	6.83
Others adjustments (net)	(1.87)	(1.46)	12.69	1.72
Total adjustments (C)	**(2.30)**	**(18.20)**	**46.54**	**6.09**
Income tax expense recognised (B+C)	**90.36**	**123.22**	**125.78**	**116.74**
Effective income tax rate [(B+C) / (A)]	**24.54%**	**21.93%**	**39.95%**	**26.55%**

(C) Deferred tax
The balance comprises temporary differences attributable to:

Deferred tax assets relates to following:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	25.29	21.90	15.84	20.72
Impact on employee benefit	7.77	6.48	3.43	2.19
Impact on trade payable	-	10.63	-	-
Impact on other provisions	5.04	1.80	0.97	0.86
Net deferred tax assets	**38.10**	**40.81**	**20.24**	**23.77**

(All amounts in INR Millions, unless otherwise stated)

Deferred tax liabilities relates to following:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Impact on right of use assets and lease liability	(24.80)	(19.18)	(11.50)	(2.77)
Impact on fair value gain on financial instruments at fair value through profit or loss	(0.85)	(0.85)	(0.14)	-
Net deferred tax liabilities	**(25.65)**	**(20.03)**	**(11.64)**	**(2.77)**
Net deferred tax assets	**12.45**	**20.78**	**8.60**	**21.00**

(D) Movement in deferred tax balances

For the period ended September 30, 2025	As at March 31, 2025	Recognised in restated statement of profit and loss	Recognized in OCI	As at September 30, 2025
i) Deferred tax assets				
Property, plant and equipment and other intangible assets - depreciation, impairment and amortization	21.89	3.40	-	25.29
Provision for employee benefits	6.49	1.90	(0.62)	7.77
Other provisions	1.81	3.23	-	5.04
Trade payable	10.63	(10.63)	-	-
Deferred tax assets (A)	**40.82**	**(2.10)**	**(0.62)**	**38.10**
ii) Deferred tax liabilities				
Right of use assets & lease liability	(19.19)	(5.61)	-	(24.80)
Current investments	(0.60)	(0.24)	-	(0.84)
Derivative financial asset	(0.25)	0.24	-	(0.01)
Deferred tax liabilities (B)	**(20.04)**	**(5.61)**	**-**	**(25.65)**
Net deferred tax assets (A-B)	**20.78**	**(7.71)**	**(0.62)**	**12.45**

For the year ended March 31, 2025	As at March 31, 2024	Recognised in restated statement of profit and loss	Recognized in OCI	As at March 31, 2025
i) Deferred tax assets				
Property, plant and equipment and other intangible assets - depreciation, impairment and amortization	15.84	6.05	-	21.89
Provision for employee benefits	3.44	2.71	0.34	6.49
Other provisions	0.97	0.84	-	1.81
Trade payable	-	10.63	-	10.63
Deferred tax assets (A)	**20.25**	**20.23**	**0.34**	**40.82**
ii) Deferred tax liabilities				
Right of use assets & lease liability	(11.51)	(7.68)	-	(19.19)
Current investments	(0.14)	(0.46)	-	(0.60)
Derivative financial asset	-	(0.25)	-	(0.25)
Deferred tax liabilities (B)	**(11.65)**	**(8.39)**	**-**	**(20.04)**
Net deferred tax assets (A-B)	**8.60**	**11.84**	**0.34**	**20.78**

For the year ended March 31, 2024	As at March 31, 2023	Recognised in restated statement of profit and loss	Recognized in OCI	As at March 31, 2024
i) Deferred tax assets				
Property, plant and equipment and other intangible assets - depreciation, impairment and amortization	20.72	(4.88)	-	15.84
Provision for employee benefits	2.20	1.24	-	3.44
Other provisions	0.86	0.11	-	0.97
Trade payable	-	-	-	-
Deferred tax assets (A)	**23.78**	**(3.53)**	**-**	**20.25**
ii) Deferred tax liabilities				
Right of use assets & lease liability	(2.78)	(8.73)	-	(11.51)
Current investments	-	(0.14)	-	(0.14)
Derivative financial asset	-	-	-	-
Deferred tax liabilities (B)	**(2.78)**	**(8.87)**	**-**	**(11.65)**
Net deferred tax assets (A-B)	**21.00**	**(12.40)**	**-**	**8.60**

For the year ended March 31, 2023	As at April 01, 2022	Recognised in restated statement of profit and loss	Recognized in OCI	As at March 31, 2023
i) Deferred tax assets				
Property, plant and equipment and other intangible assets - depreciation, impairment and amortization	6.95	13.77	-	20.72
Provision for employee benefits	1.88	1.10	(0.78)	2.20
Other provisions	0.58	0.28	-	0.86
Trade payable	-	-	-	-
Deferred tax assets (A)	**9.41**	**15.15**	**(0.78)**	**23.78**
ii) Deferred tax liabilities				
Right of use assets & lease liability	(1.96)	(0.82)	-	(2.78)
Current investments	-	-	-	-
Derivative financial asset	-	-	-	-
Deferred tax liabilities (B)	**(1.96)**	**(0.82)**	**-**	**(2.78)**
Net deferred tax assets (A-B)	**7.45**	**14.33**	**(0.78)**	**21.00**

9 Other non-current assets
(Unsecured and considered good, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	71.40	50.25	123.99	140.98
Total other non-current assets	**71.40**	**50.25**	**123.99**	**140.98**

10 Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials	751.31	560.15	214.05	97.26
Finished goods	798.66	602.06	324.41	222.55
Work in progress	409.69	323.58	165.00	128.31
Consumables & others	306.15	280.15	202.12	84.64
Packing materials	8.48	25.48	8.89	4.07
Total inventories	**2,274.29**	**1,791.42**	**914.47**	**536.83**

For details of inventories placed as security against borrowings, refer Note - 14

11 Other Assets
(Unsecured and considered good, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Prepaid expenses	18.26	13.92	7.67	1.39
Advance to suppliers	84.17	166.60	27.49	20.96
Export entitlement receivable	19.17	10.08	3.92	2.58
Advance to employees	0.45	0.40	0.02	0.01
Balance with government authorities	205.89	79.00	67.53	23.50
Other assets	2.80	0.40	2.00	1.02
Initial Public Offer - Unadjusted expenses #	46.43	7.07	2.56	-
Total other assets	**377.17**	**277.47**	**111.19**	**49.46**

The Holding company has incurred expenses in connection with the proposed Initial Public Offer (IPO) of equity shares by way of fresh issue and an offer for sale by the existing shareholders. On successful completion of the IPO, the Holding company will adjust these expenses after sharing the same with Selling Shareholders on a pro-rata basis i.e. in proportion to the equity shares issued and allotted by the Holding company in the fresh issue and the offered shares sold by the selling shareholders in the offer for sale.

12 Equity share capital

(A) Authorised share capital:

	Equity shares		Preference shares	
	Number of shares (in Millions)	Amount (In INR Millions)	Number of shares (in Millions)	Amount (In INR Millions)
As at April 01, 2022	**5.00**	**50.00**	**-**	**-**
Change during the year	-	-	-	-
As at March 31, 2023	**5.00**	**50.00**	**-**	**-**
Increase in authorised share capital (Refer Note i below)	68.00	680.00	7.00	70.00
Subdivision of face value from INR 10 to INR 5 (Refer Note ii below)	73.00	-	-	-
As at March 31, 2024	**146.00**	**730.00**	**7.00**	**70.00**
Change during the year	-	-	-	-
As at March 31, 2025	**146.00**	**730.00**	**7.00**	**70.00**
Change during the period	-	-	-	-
As at September 30, 2025	**146.00**	**730.00**	**7.00**	**70.00**

i. Pursuant to an ordinary resolution passed by the shareholders of Holding company in the extra-ordinary general meeting held on 6 March 2024, the authorised equity share capital of the Holding company was increased from INR 50 Million to INR 730 Million and the authorised preference share capital was increased from INR Nil to INR 70 Million.

ii. Pursuant to a special resolution passed by the shareholders of Holding company in the extra-ordinary general meeting held on 6 March 2024, the holding company has split the face value of the equity shares in the ratio 1:2 i.e face value of shares from INR 10 to INR 5 per share. Consequent impacts have been given in the shareholding of the holding company in the above schedules along with authorized share capital.

(B) i) Terms and rights attached to equity shares

The Holding company has a one class of equity shares having a par value of INR 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding company's residual assets. Equity shareholders are entitled to receive dividends as declared from time to time.Voting rights are proportional to paid-up equity capital, with each holder entitled to one vote per share.

Upon winding-up or liquidation of the Holding company, equity shareholders shall be entitled to receive the residual assets, subsequent to the satisfaction of all preferential claims, in proportion to their shareholding.

ii) Terms/ rights attached to preference shares

The Holding company's preference shares have a nominal value of INR 10 per share. In the event of winding up or liquidation, preference shareholders shall have priority over equity shareholders. As of the date of this report, the Holding company has not issued any preference share capital.

(C) Issued, subscribed and fully paid-up shares #

(Equity shares of INR 5 each)	Number of shares (in Millions)	Amount (In INR Millions)
As at April 01, 2022	5.00	50.00
Change during the year	-	-
As at March 31, 2023	**5.00**	**50.00**
Bonus Issue	45.00	450.00
Subdivision of face value from INR 10 to INR 5 (Refer Note ii above)	50.00	-
As at March 31, 2024	**100.00**	**500.00**
Increase during the year	5.25	26.25
As at March 31, 2025	**105.25**	**526.25**
Increase during the period	-	-
As at September 30, 2025	**105.25**	**526.25**

The Board of Directors at its meeting held on 11 March 2024, had approved the bonus issue of nine new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 6 March 2024. Through a Board resolution dated, the Holding Company has allotted 4,50,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the holding Company.Holding Company has issue Fully paid up Bonus shares by capitalisation of profits transferred from utilizing the Holding Company's General reserves.

During the year ended March 31, 2025, the company has issued fresh equity shsares in two tranches. Following are the details in respect of issue of shares.

Date of issue of shares	No. of shares issued	Issue price per share	Face value per share	Securities premium included in issue price
May 17, 2024	4,74,000	208	5	203
July 6, 2024	32,17,075	122	5	117
January 4, 2025	15,58,605	210	5	205

(D) Details of shareholders holding more than 5% shares in the Holding Company:

Name of the shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. in absolute	%	No. in absolute	%	No. in absolute	%	No. in absolute	%
Udaykumar Arunkumar Parekh	9,79,19,876	93.04%	9,87,22,176	93.80%	9,88,99,976	98.90%	49,99,999	99.99%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(E) The Group has not granted any options in any of the years covered above.

(F) Details of shares held by promoters at the year end

As at September 30, 2025

Particulars	Promoter Name	No. of shares at the beginning of the year (in absolute)	Change during the period (in absolute)	No. of shares at the end of the period (in absolute)	% of Total Shares	% change during the period*
Equity shares of INR 5 each fully paid	**Promoter**					
	Udaykumar Arunkumar Parekh	9,87,22,176	(8,02,300)	9,79,19,876	93.04%	(0.76%)
	Dharmi A. Parekh #	1	-	1	0.00%	0.00%
Total		**9,87,22,177**	**(8,02,300)**	**9,79,19,877**	**93.04%**	

(All amounts in INR Millions, unless otherwise stated)

As at March 31, 2025

Particulars	Promoter Name	No. of shares at the beginning of the year (in absolute)	Change during the year (in absolute)	No. of shares at the end of the year (in absolute)	% of Total Shares	% change during the year*
Equity shares of INR 5 each fully paid	**Promoter**					
	Udaykumar Arunkumar Parekh	9,88,99,976	(1,77,800)	9,87,22,176	93.80%	(5.10%)
	Dharmi A. Parekh #	1	-	1	0.00%	0.00%
Total		**9,88,99,977**	**(1,77,800)**	**9,87,22,177**	**93.80%**	

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year (in absolute)	Change during the year* (in absolute)	No. of shares at the end of the year (in absolute)	% of Total Shares	% change during the year*
Equity shares of INR 5 each fully paid	**Promoter**					
	Udaykumar Arunkumar Parekh	49,99,999	9,38,99,977	9,88,99,976	98.90%	(1.09%)
	Indumati Arunkumar Parekh @	1	1,00,019	1,00,020	0.10%	100.00%
Total		**50,00,000**	**9,39,99,996**	**9,89,99,996**	**99.00%**	

* Majority of the change in the number of shares includes changes owing to bonus issue and sub-division of shares. Such changes do not impact the overall % holding to the extent and hence have not been conisdered in computing the % change during the year.

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year (in absolute)	Change during the year (in absolute)	No. of shares at the end of the year (in absolute)	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	**Promoter**					
	Udaykumar Arunkumar Parekh	49,99,999	-	49,99,999	99.99%	-
	Indumati Arunkumar Parekh @	1	-	1	0.00%	-
Total		**50,00,000**	**-**	**50,00,000**	**100.0%**	**-**

Dharmi A. Parekh has been appointed as a Non-Executive Director of the Holding company with effect from May 3, 2025.
@ Indumati Arunkumar Parekh casesed to be Non-Executive Director of the Holding company with effect from May 3, 2025.

13 Other equity

(A) Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained earnings				
Opening balance	**725.97**	**288.09**	**549.01**	**223.76**
Add: Restated profit for the period / year attributable to owners of parent	277.90	438.87	189.08	322.92
Remeasurement of defined benefit obligations (liability net of tax)	0.52	(0.99)	-	2.33
Less : Issue of bonus shares	-	-	(450.00)	-
Balance at the end of the period / year	**1,004.39**	**725.97**	**288.09**	**549.01**
Other comprehensive income/ (loss)				
Opening balance	(7.94)	**6.66**	**0.37**	**-**
Foreign exchange translation reserve	(13.18)	(14.60)	6.29	0.37
Balance at the end of the period / year	**(21.12)**	**(7.94)**	**6.66**	**0.37**
Securities premium				
Opening balance	792.13	-	-	-
Premium on issue of equity shares	-	792.13	-	-
Balance at the end of the period / year	**792.13**	**792.13**	**-**	**-**
Total other equity	**1,775.40**	**1,510.16**	**294.75**	**549.38**

Nature and purpose of reserves :

Retained earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other comprehensive income/ (loss)
This represents the cumulative gains and losses arising on remeasurement of defined benefit obligations and the foreign currency translation reserve i.e. exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees, net of taxes and is presented within equity in

Securities premium
Securities premium is used to record the premium received on issue of shares and such balance can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non controlling interest				
Opening balance	0.02	-	-	-
Equity participation - non-controlling interest	-	0.24		
Restated (loss) of the period / year pertaining to non-controlling interest	(0.11)	(0.22)	-	-
Closing balance		-	-	-
Total non controlling interest	**(0.09)**	**0.02**	**-**	**-**

Refer Note - 36 for financial performace of subsidiar(ies).

(All amounts in INR Millions, unless otherwise stated)

14 Financial Liabilities

(A) Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
I. Secured				
i. Term Loan				
a. From banks	1,594.81	1,402.51	1,046.99	271.30
b. Vehicle loan from banks	45.56	35.34	17.80	6.54
c. From NBFC	38.90	74.90	120.88	37.52
	1,679.27	**1,512.75**	**1,185.67**	**315.36**
ii. Less: Current maturities				
a. From banks	217.78	152.06	91.87	97.77
b. Vehicle loan from banks	11.76	8.48	4.22	1.62
c. From NBFC	32.08	59.71	63.99	9.86
	261.62	**220.25**	**160.08**	**109.25**
iii. Non Current portion (i-ii)				
a. From banks	1,377.02	1,250.45	955.12	173.53
b. Vehicle loan from banks	33.80	26.86	13.58	4.92
c. From NBFC	6.82	15.19	56.89	27.66
	1,417.64	**1,292.50**	**1,025.59**	**206.11**
Total Non-Current Borrowings (iii)	**1,417.64**	**1,292.50**	**1,025.59**	**206.11**
Current				
Current maturities of long term borrowings (ii)	**261.62**	**220.25**	**160.08**	**109.25**
I. Loans repayable on demands from banks				
a. Cash credit	775.20	606.56	622.88	238.43
b. Export packing credit	138.53	190.21	217.40	188.58
c. Working capital demand loan	956.94	772.37	111.82	-
	1,870.67	**1,569.14**	**952.10**	**427.01**
II. Unsecured				
a. From directors	279.20	213.71	143.54	138.36
b. From relative of directors	-	10.67	23.56	7.38
	279.20	**224.38**	**167.10**	**145.74**
Total Current Borrowings	**2,411.49**	**2,013.77**	**1,279.28**	**682.00**
Total Borrowings	**3,829.13**	**3,306.27**	**2,304.87**	**888.11**

i Terms of repayment, security and interest - Secured Term Loans from banks

	Particulars	Tenure
I	Axis Bank - Term Loan ECLGS - REPO +3.20 %	Tenure of 25 Monthly installment From : March - 2022 onwards
II	Axis Bank - Term Loan ECLGS - REPO +3.20 %	Tenure of 36 Monthly installment From : March - 2022 onwards
III	Axis Bank - Term Loan - REPO +3.20 %	Tenure of 42 Monthly installment From : March - 2022 onwards
IV	Axis Bank - Term Loan - REPO +3.20 %	Tenure of 36 Monthly installment From : March - 2022 onwards
V	Axis Bank - Term Loan - REPO +3.20 %	Tenure of 17 Monthly installment From : March - 2022 onwards
VI	Axis Bank - Machinery Term Loan - REPO +3.20 %	Tenure of 72 Monthly installment From : May - 2022 onwards
VII	Axis Bank - Construction Term Loan - REPO +3.20 %	Tenure of 90 Monthly installment From : Jan - 2026 onwards
VIII	HDFC Bank - Construction Loan - REPO+ 2.25%	Tenure of 108 Monthly installment From : Feb - 2024 onwards
IX	HDFC Bank - Machinery Loan - REPO + 2.26%	Tenure of 108 Monthly installment From : Feb - 2024 onwards
X	Union Bank of India - Construction Loan TL - EBLR + 0.40%	Tenure of 90 Monthly installment From : Feb- 2025 onwards
XI	Union Bank of India - Machinery Loan TL - EBLR + 0.40%	Tenure of 90 Monthly installment From : Feb- 2025 onwards
XII	Axis Bank - Term Loan - REPO + 3.20 %	Tenure of 90 Monthly installment From : Jan - 2026 onwards
XIII	HDFC Bank - Machinery Loan - REPO+3.38%	Tenure of 84 Monthly installment From : Sep - 2025 onwards

Details of security - All loans from the below three banks are secured through pari-passu charge against assets

Loans taken from : Axis Bank Ltd / Union Bank of India / HDFC Bank

The above term loans have been secured through exclusive charge by way of hypothecation on plant & machineries of the Holding company (Present & future) [excluding plant and machinery exclusively charged to Siemens Financial Services Private Limited]. The above loans are also secured by collateral security on the following properties -

a. Industrial property located at plot No. G 1823, GIDC, Lodhika, at Metoda, Rajkot - 360021, standing in the name of the Holding company;
b. Industrial property located at plot No. 2500 , GIDC, Lodhika, at Metoda, Rajkot - 360021, standing in the name of Holding company;
c. Industrial property located at Chhapra, Lodhika, Rajkot, standing in the name of the Holding company;
d. Personal properties of the directors and a relative of a director of the Holding Company, namely Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh.
e. The above secured borrowings are covered by personal guarantees provided by the directors and a relative of a director of the Holding Company, namely Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh.

ii Terms of repayment, security and interest - Vehicle loans from banks

	Particulars	Tenure
I	Axis Bank - Staff bus loan - Rate of interest # 7.90%	Tenure of 48 Monthly installment From : July - 2022 onwards
II	HDFC Bank - Car Loan - Rate of Interest # 7.93%	Tenure of 60 Monthly installment From : Nov - 2022 onwards
III	HDFC Bank - Car Loan - Rate of Interest # 7.37%	Tenure of 60 Monthly installment From : June - 2022 onwards
IV	Axis Bank - Staff bus loan - Rate of interest # 9.00%	Tenure of 37 Monthly installment From : Dec - 2023 onwards
V	Axis Bank - Staff bus loan - Rate of interest # 9.00%	Tenure of 37 Monthly installment From : Dec - 2023 onwards
VI	Union Bank of India - Car Loan - EBLR less 0.45%	Tenure of 84 Monthly installment From : Nov - 2023 onwards
VII	Union Bank of India - Car Loan - EBLR less 0.25%	Tenure of 84 Monthly installment From : March - 2024 onwards
VIII	Union Bank of India - Car Loan - EBLR less 0.25%	Tenure of 84 Monthly installment From : April - 2024 onwards
IX	Union Bank of India - Car Loan - EBLR + 1.00 %	Tenure of 60 Monthly installment From : March - 2024 onwards
X	Union Bank of India - Car Loan - EBLR less 0.25%	Tenure of 84 Monthly installment From : Oct - 2024 onwards
XI	HDFC Bank - Staff bus loan - Rate of interest # 9.20 %	Tenure of 60 Monthly installment From : June - 2024 onwards
XII	HDFC Bank - Staff bus loan - Rate of interest # 9.20 %	Tenure of 60 Monthly installment From : June - 2024 onwards
XIII	HDFC Bank - Staff bus loan - Rate of interest # 9.20 %	Tenure of 60 Monthly installment From : June - 2024 onwards
XIV	HDFC Bank - Staff bus loan - Rate of interest # 9.20 %	Tenure of 60 Monthly installment From : June - 2024 onwards
XV	Union Bank of India - Car Loan - EBLR + 0.50%	Tenure of 60 Monthly installment From : Nov - 2024 onwards
XVI	Union Bank of India - Car Loan - EBLR + 0.50%	Tenure of 60 Monthly installment From : Nov - 2024 onwards
XVII	Union Bank of India - Staff bus loan - EBLR + 0.50%	Tenure of 60 Monthly installment From : Nov - 2024 onwards
XVIII	Union Bank of India - Staff bus loan - EBLR + 0.50%	Tenure of 60 Monthly installment From : Nov - 2024 onwards
XIX	Union Bank of India - Car Loan - EBRL less 0.45%	Tenure of 84 Monthly installment From : Sep - 2023 onwards
XX	Union Bank of India - Car Loan - EBLR less 0.25%	Tenure of 84 Monthly installment From : Oct - 2024 onwards
XXI	HDFC Bank - Car loan - Rate of interest # 8.84 %	Tenure of 48 Monthly installment From : Aug - 2025 onwards
XXII	HDFC Bank - Car loan - Rate of interest # 8.88 %	Tenure of 48 Monthly installment From : Aug - 2025 onwards
XXIII	HDFC Bank - Staff bus loan - Rate of interest # 8.66 %	Tenure of 48 Monthly installment From : Aug - 2025 onwards
XXIV	HDFC Bank - Staff bus loan - Rate of interest # 8.66 %	Tenure of 48 Monthly installment From : Aug - 2025 onwards
XXV	HDFC Bank - Truck loan - Rate of interest # 8.80 %	Tenure of 48 Monthly installment From : Aug - 2025 onwards
XXVI	Union Bank of India - Car Loan - EBLR less 0.15%	Tenure of 84 Monthly installment From : Sep - 2025 onwards
XXVII	Union Bank of India - Car Loan - EBLR less 0.15%	Tenure of 84 Monthly installment From : Sep - 2025 onwards

(All amounts in INR Millions, unless otherwise stated)

Details of security

The above loans are secured by way of hypothecation of respective vehicles for which the loan is taken.

iii Terms of repayment, security and interest - Term Loans from NBFCs

	Particulars	Tenure
	Term loans from NBFCs	
I	TATA Capital Limited - Rate of Interest # 11.50 % P.A. ROI equal to LTLR less 10.05 %	Tenure of 24 Monthly installment From : Jan - 2024 onwards
II	Siemens Financial Services Pvt Ltd - Machinery Term Loan - Rate of Interest # 10.99 %	Tenure of 54 Monthly installment From : Feb - 2022 onwards
III	Siemens Financial Services Pvt Ltd - Machinery Term Loan - Rate of Interest # 10.99 %	Tenure of 54 Monthly installment From : Feb - 2022 onwards
IV	Siemens Financial Services Pvt Ltd - Loan - Rate of Interest # 12.99%	Tenure of 30 Monthly installment From : Dec- 2024 onwards
V	Siemens Financial Services Pvt Ltd - Loan - Rate of Interest # 12.99%	Tenure of 30 Monthly installment From : Mar - 2025 onwards

Details of security

Loan taken from Tata Capital Limited
The loan is secured by a 20% Cash Collateral in the form of FD/SD/Debt Mutual Funds of the facility amount. Further, the borrowings are covered by personal guarantees provided by the directors and a relative of a director of the Holding Company, namely Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh.

Loans taken from Seimens Financial Services Pvt Ltd
The above term loans have been secured through exclusive charge by way of hypothecation on the machinery against which the loans are taken. Further, the borrowings are covered by personal guarantees provided by the directors and a relative of a director of the Holding Company, namely Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh.

iv Current borrowings
(i) Cash credit facility is availed from Axis Bank with limit of Rs. 700.00 million, Axis Bank (ad hoc limit) of Rs. 150 million, HDFC Bank with limit of Rs. 200 million and Union Bank of India with limit of Rs. 350 million. The cash credit facilities from Axis Bank and Union Bank of India are secured by a pari passu charge over present and future current assets of the holding company. Cash credit facility from HDFC Bank is overall secured with their combined facilities as stated in above para related to security given for term loans. The said cash credit facilities have interest rate ranging from 7.20% to 10.70% (floating rate).

(ii) Export Packing Credit from banks is secured against current assets of the Holding company, both present and future. The said cash credit facilities have interest rate ranging from 7.20% to 10.70% (floating rate).

(iii) Working capital term loan Cash credit facility is availed from HDFC Bank, Axis Bank, Capsave Finance Private Limited and Rataafin Capital Private Limited. Facilities availed from Axis Bank are secured by a pari passu charge over present and future current assets of the holding company. Working capital facility from HDFC Bank is overall secured with their combined facilities as stated in above para related to security given for term loans. Working capital facility from Mizuho Capsave Finance Private Limited and Rataafin Capital Private Limited are secured by personal guarantees of directors and a relative of a director of the Holding Company, namely Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh. The said facilities have interest rate ranging from 7.20% to 12.35%.

(iv) Loan from directors and relatives of directors are repayable on demand and carries interest rate of 8.5% to 10%.

(v) The Holding company has entered into master agreements with Receivables Exchange of India Limited (RXIL) and A.TREDS Limited (Invoicemart) for discounting of trade receivables through the TReDS platform with an aggregate limit of Rs. 270 million.

(B) Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	540.11	197.71	253.88	70.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	272.84	147.03	48.85	30.04
Total trade payables	**812.95**	**344.74**	**302.73**	**100.09**

Trade Payable Ageing Schedule

As at September 30, 2025

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	540.11	-	-	-	540.11
Others	268.46	4.38	-	-	272.84
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**808.57**	**4.38**	**-**	**-**	**812.95**

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	197.62	0.09	-	-	197.71
Others	146.58	0.45	-	-	147.03
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**344.20**	**0.54**	**-**	**-**	**344.74**

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	253.88	-	-	-	253.88
Others	48.85	-	-	-	48.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**302.73**	**-**	**-**	**-**	**302.73**

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	69.49	0.40	0.16	-	70.05
Others	23.22	0.38	6.44	-	30.04
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**92.71**	**0.78**	**6.60**	**-**	**100.09**

Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under :

	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	540.11	197.71	253.88	70.05
ii	Interest due on above	7.47	-	0.19	0.63
iii	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
iv	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

(C) Other financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Employee dues payable	61.77	43.95	34.87	14.00
Others				
- Provision for interest payable on loans	5.27	3.17	-	-
- Provision for expenses payable	25.41	9.55	2.70	1.75
Total other financial liabilities	**92.45**	**56.67**	**37.57**	**15.75**

15 Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Provision for employee benefits				
Provision for gratuity	29.86	24.67	12.64	8.03
	29.86	**24.67**	**12.64**	**8.03**
Current				
Provision for employee benefits				
Provision for gratuity	1.16	1.08	1.00	0.69
Provision for sales & other returns	5.64	2.96	1.23	0.93
Provision for warranty	4.53	3.60	2.41	1.86
Other provisions	13.16	0.75	4.86	4.63
	24.49	**8.39**	**9.50**	**8.11**
Total Provisions	**54.35**	**33.06**	**22.14**	**16.14**

i Provision for sales & other returns

The Holding company, as a trade practice, admits to returns from market which are primarily in the nature of product rejection, or supply of short quantities. The provision for sales and other returns is made on the basis of historical experience, market conditions and specific contractual terms. The timing of outflow will depend on the time taken by the customer to return the goods.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	2.96	1.23	0.93	0.13
Add: Provision made during the period / year	37.57	25.73	16.68	10.08
Less: Provision utilised during the period / year	(34.89)	(24.00)	(16.38)	(9.28)
Balance at the end of the year/period	**5.64**	**2.96**	**1.23**	**0.93**

ii Provision for warranty

The Holding company, as a trade practice, provides assurance type warranty to its customers whereby it rectifies the defects / issues noted by the customers before/ when they start using the Holding company's product. The provision for warranty is made on the basis of historical experience and specific contractual terms.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	3.60	2.41	1.86	1.02
Add: Provision made during the period / year	2.56	2.21	3.01	10.10
Less: Provision utilised during the period / year	(1.63)	(1.02)	(2.46)	(9.26)
Balance at the end of the period / year	**4.53**	**3.60**	**2.41**	**1.86**

iii Other provisions
These mainly include provisions towards expenses & employee incentives.

16 Other liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Statutory dues	16.08	8.08	7.72	5.26
Advance from customers	3.45	65.72	1.23	1.00
Total other liabilities	**19.53**	**73.80**	**8.95**	**6.26**

17 Current tax liabilities (net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for current tax (net of advance tax and TDS receivable)	181.06	108.43	85.98	87.41
Total liabilities for current tax (net)	**181.06**	**108.43**	**85.98**	**87.41**

(All amounts in INR Millions, unless otherwise stated)

18 Revenue from operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products:				
Sale of finished goods	2,162.85	3,120.00	1,630.80	1,632.43
Sale of services:				
Jobwork income	8.99	45.93	11.29	10.37
Tooling income	2.12	36.93	16.22	7.96
Other operating revenues:				
Scrap sales	77.19	173.97	89.86	84.52
Export incentives	30.55	52.30	33.63	38.03
Total revenue from operations	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**

18.1 Geographical information:				
India	479.50	859.06	481.61	441.19
Outside India :				
United States of America	1,279.30	1,863.71	947.52	983.05
United Arab Emirates	318.09	463.88	6.87	-
Others	204.81	242.48	345.80	349.07
Total revenue from operations	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**
18.2 Timing of revenue recognition				
Goods transferred at a point of time	2,270.59	3,346.27	1,754.29	1,754.98
Services transferred at a point of time	11.11	82.86	27.51	18.33
Total revenue from operations	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**

18.3 Contract Balances

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables from contracts under Ind AS 115	1,769.14	1,280.65	434.90	334.17
Contract liabilities	3.45	65.72	1.23	1.00

Contract liabilities include amount received from customers as per the terms of purchase/sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.

18.4 Significant changes in the contract assets and the contract liabilities balances during the period / year are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Movement of contract liability				
Opening balances	65.72	1.23	1.00	-
Performance obligations satisfied during the period / year	(65.72)	(1.23)	(1.00)	-
Amount received against contract liability during the period / year	3.45	65.72	1.23	1.00
Amounts included in contract liabilities at the end of the period / year	**3.45**	**65.72**	**1.23**	**1.00**

18.5 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	2,319.27	3,454.86	1,798.48	1,783.39
Adjustments				
Sales return	(37.57)	(25.73)	(16.68)	(10.08)
Revenue from operations	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**

19 Other income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
- from deposits	1.61	1.90	1.39	0.55
- from others	0.06	0.77	-	-
Gain on foreign exchange variation (net)	82.53	62.24	28.53	63.01
Fair value gain on financial instruments at fair value through profit or loss	1.00	2.81	0.57	-
Liability no longer required written back	-	-	7.23	-
Miscellaneous income	0.02	0.21	-	0.26
Total other income	**85.22**	**67.93**	**37.72**	**63.82**

(All amounts in INR Millions, unless otherwise stated)

20 Cost of materials consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period / year	560.15	214.05	97.26	98.59
Add: Purchase during the period / year	1,053.03	1,594.94	670.15	561.83
Less: Inventory at the end of the period / year	(751.31)	(560.15)	(214.05)	(97.26)
Total cost of material consumed	**861.87**	**1,248.84**	**553.36**	**563.16**

21 Changes in inventories of finished goods and work in progress

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period / year				
- Work-in-progress	323.58	165.00	128.31	75.32
- Finished goods	602.06	324.41	222.55	211.62
Inventory at the end of the period / year				
- Work-in-progress	409.69	323.58	165.00	128.31
- Finished goods	798.66	602.06	324.41	222.55
Total changes in inventories of finished goods and work in progress	**(282.71)**	**(436.23)**	**(138.55)**	**(63.92)**

22 Employee benefits expense

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	344.07	503.69	233.90	212.13
Contribution to provident and other funds	15.51	26.29	13.77	7.57
Gratuity expense	6.94	11.12	5.08	4.37
Staff welfare expenses	4.14	9.12	10.72	14.98
Total employee benefits expense	**370.66**	**550.22**	**263.47**	**239.05**

23 Finance costs

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense				
- on term loans	70.09	132.03	41.80	20.85
- on working capital loans	79.24	107.18	47.17	19.93
- on MSME	7.47	-	-	-
- on lease liabilities	13.49	18.02	13.12	5.95
- on others #	11.88	21.19	16.60	19.17
Other borrowing cost	6.31	10.44	15.06	20.97
Bill discounting expense	6.77	8.48	8.63	6.71
Total finance costs	**195.25**	**297.34**	**142.38**	**93.58**

Others include interest paid on loans of related parties - Refer note - 33 for related party disclosures

24 Depreciation and amortization expense

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant & equipment	188.14	338.99	200.06	154.64
Amortization of intangible assets	4.03	5.04	0.01	-
Depreciation on right of use assets	30.49	41.16	29.77	10.50
Total depreciation and amortization expense	**222.66**	**385.19**	**229.84**	**165.14**

(All amounts in INR Millions, unless otherwise stated)

25 Other expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	163.58	275.56	125.95	84.22
Consumption of packing material	55.20	45.87	17.49	23.21
Annual maintenance charges	1.47	12.34	8.70	8.18
Job work charges	128.03	165.47	82.54	73.30
Loading and unloading expense	3.65	3.01	2.57	1.47
Repair and maintenance:				
- Buildings	0.50	1.33	1.87	0.10
- Plant and machinery	3.63	5.78	3.28	3.00
- Other	4.23	5.64	6.89	3.79
Office & factory maintenance	2.26	2.93	7.38	5.40
Transportation expense	16.03	36.70	12.30	6.92
Rent	2.31	8.10	3.17	24.77
Rates and taxes	16.65	30.51	7.79	4.27
Insurance	8.46	16.99	7.52	2.43
Power, fuel and water charges	54.68	81.63	43.77	34.67
Material inspection charges	6.04	6.84	3.91	2.60
Auditors remuneration (Refer note below)	0.68	0.83	0.86	0.23
Freight & forwarding	52.26	71.51	31.28	47.34
Canteen expense	7.05	17.46	14.21	11.65
Warranty expense	2.56	2.21	3.01	10.10
Legal and professional	16.75	35.12	32.33	16.75
Travelling and conveyance expense	14.05	23.67	10.48	12.62
Business development expense	46.80	-	-	-
Exhibition expense	-	0.99	5.57	6.95
Loss on sale of property, plant and equipment (net)	-	-	0.09	-
Donation	0.17	1.27	-	-
Security charges	1.58	3.39	2.37	1.60
Corporate social responsibility expenses	2.32	7.19	7.17	4.12
Directors' sitting fees	0.27	-	-	-
Miscellaneous expenses	19.83	27.49	11.66	10.77
Total other expenses	**631.04**	**889.83**	**454.16**	**400.46**

25A Auditors remuneration :

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:				
- Statutory audit fee	0.64	0.78	0.70	0.23
- Tax audit	0.04	0.05	0.05	-
Total	**0.68**	**0.83**	**0.75**	**0.23**

25B Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013, the Holding company was required to spend INR 9.58 Million For the year ended 31 March, 2026 (For the year ended March 31,2025 7.20 Million, For the year ended March 31, 2024 7.12 Million and For the year ended March 31, 2023 INR 4.11 Million), the Holding company has incurred following expenditure towards CSR activities:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Prescribed CSR expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	9.58	7.20	7.12	4.11
Add : Unspent amount of previous year	-	-	-	-
Total amount to be spent for the period / year	**9.58**	**7.20**	**7.12**	**4.11**
Details of CSR Expenditure during the period / year				
(a) Promoting Education and enhancing vocational skills	-	2.40	5.42	3.65
(b) Eradicating hunger, poverty, malnutrition, promoting health care and sanitation	2.30	0.94	1.25	0.02
(c) Providing rescue for natural calamities & raise awareness	-	2.00	0.10	0.15
(d) Protection of National Heritage Art & Culture	-	1.05	0.05	0.30
(e) Empowering Women, setting up homes/hostels for women, orphans and old age homes	0.02	0.80	0.35	-
Total Amount spent during the financial period / year	**2.32**	**7.19**	**7.17**	**4.12**
Amount of shortfall/(excess) at the end of the period / year out of amount required to be spent by the Holding Company during the period / year	-	0.01	(0.05)	(0.01)
Total of previous year's shortfall/(excess) amounts	(0.05)	(0.06)	(0.01)	-
Amount to be spent in remainder of FY 25-26	7.21			
Total of shortfall/(excess) amounts of all the period / year.	**-**	**(0.05)**	**(0.06)**	**(0.01)**

(All amounts in INR Millions, unless otherwise stated)

26 Components of restated other comprehensive income (OCI)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss				
Re-measurement gains/ (loss) on defined benefit plans	1.14	(1.33)	(0.00)	3.11
Less: Tax impact of above items	(0.62)	0.34	0.00	(0.78)
Items that will be reclassified to statement of profit or loss				
Exchange differences on translation of financial statements of foreign operations	(13.18)	(14.60)	6.29	0.37
Other Comprehensive income	**(12.66)**	**(15.59)**	**6.29**	**2.70**

27 Restated earnings per share (EPS)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Group net profit attributable to owners of parent (A)	277.90	438.87	189.08	322.92
Weighted average numbers of equity shares outstanding # [in absolute number] (B)	10,52,49,680	10,31,42,324	10,00,00,000	10,00,00,000
Earnings per share (A/B) [In INR]				
Basic earnings per share*	2.64	4.26	1.89	3.23
Diluted earnings per share*	2.64	4.26	1.89	3.23
Face Value per share	5.00	5.00	5.00	5.00
# Calculation of Weighted Average Number of Equity Shares (in absolute number)				
Equity shares before bonus issue and split of shares	50,00,000	50,00,000	50,00,000	50,00,000
Add: Impact on account of share split in the ratio of 1:2 (Refer Note 12)	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
Add: Impact on account of issue of bonus shares in the ratio of 1:9 (Refer Note 12)	4,50,00,000	4,50,00,000	4,50,00,000	4,50,00,000
Add: Weighted average number of fresh issue of shares	52,49,680	31,42,324	-	-
	10,52,49,680	**10,31,42,324**	**10,00,00,000**	**10,00,00,000**

The Holding company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.
*Not annualised for the period ended September 30, 2025

(All amounts in INR Millions, unless otherwise stated)

28 Commitments and Contingencies

(A) Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	248.15	235.75	238.96	155.52

B. Contingent liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Holding company not acknowledged as debts				
Disputed demand of Goods & Services Tax #	2.04	2.04	2.04	-

The above matters are subject to legal proceedings in the ordinary course of business. On the basis of the current status of the individual case along with the opinion of Management of the Holding company, when ultimately concluded will not have material effect on the results of the operations or financial position of the Group.

29 Segment information

The primary reporting of the Group has been performed on the basis of business segment. Based on the Group's business model, manufacturing of high precision and OEM components has been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment'.

The information relating to revenue from external customers and location of segment assets of its single reportable segment has been disclosed as below. The geographic information analyses the Group's revenues and segment assets by the country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of the assets

a. Geographical segment information:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Revenues from external customers including operating revenue				
India	479.50	859.06	481.61	441.19
United States of America	1,279.30	1,863.71	947.52	983.05
United Arab Emirates	318.09	463.88	6.87	-
Others	204.81	242.48	345.80	349.07
Total	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**
(2) Non-current assets (excluding financial assets and tax assets).:				
India	3,015.49	2,679.83	2,241.32	787.08
United States of America	47.16	56.33	75.13	93.38
Total	**3,062.65**	**2,736.16**	**2,316.45**	**880.46**

b. Revenue from Major Customers:

For the period ended September 30, 2025, one customer accounted for 10% or more of the Group 's total revenue, amounting to INR 316.80 million. For the year ended March 31, 2025, one customer accounted for 10% or more of the Group's total revenue, amounting to INR 431.31 million. For the year ended March 31 2024, one customer accounted for 10% or more of the Group's total revenue, amounting to INR 259.78 million . For the year ended March 31 2023, two customer accounted for 10% or more of the Group's total revenue, amounting to INR 491.91 million.

(All amounts in INR Millions, unless otherwise stated)

30 Employee Benefits

(A) Defined Contribution Plan

Provident Fund

The Group's contribution to provident fund aggregating to INR 15.51 million (March 31, 2025: INR 26.29 million, March 31, 2024: INR 13.77 million, March 31, 2023: INR 7.57 million) has been recognised in the statement of profit and loss under the head employee benefits expense.

(B) Defined Benefit Plan

In accordance with Indian law, the Group is required to pay gratuity which is a defined benefit plan ('the Gratuity Plan') covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death and incapacitation while in employment, termination of employment. The level of benefits provided depends on the respective employees' tenure of employment and last drawn salary. The defined benefit plan exposes the Group to actuarial risks such as interest rate risk, investment risk and salary risk.

i Amount recognised in restated statement of profit and loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost	6.07	10.13	4.44	3.85
Net interest cost	0.87	0.98	0.64	0.52
Expenses recognised in the statement of profit and loss	**6.94**	**11.11**	**5.08**	**4.37**

ii Amount recognised in restated Other Comprehensive Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net actuarial (loss) / gain recognised in the period / year	1.14	(1.33)	(0.00)	(3.11)
Expenses recognised in other comprehensive income	**1.14**	**(1.33)**	**(0.00)**	**(3.11)**

iii Benefit asset/ (liability)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined obligation at the end of the period / year	31.02	25.75	13.64	8.72
Less : Fair value of the plan assets at the end of the period / year		-	-	-
Net present value of defined benefit obligation	**(31.02)**	**(25.75)**	**(13.64)**	**(8.72)**
Net defined benefit obligation - Current	(1.16)	(1.08)	(1.00)	(0.69)
Net defined benefit obligation - Non - Current	(29.86)	(24.67)	(12.64)	(8.03)

iv Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	25.75	13.64	8.72	7.46
Service cost	6.07	10.14	4.44	3.85
Interest cost	0.87	0.99	0.64	0.52
Benefits paid	(0.53)	(0.36)	(0.16)	-
Actuarial (gain)/ loss on obligation	(1.14)	1.34	-	(3.11)
Closing defined benefit obligation	**31.02**	**25.75**	**13.64**	**8.72**

v The principal actuarial assumptions used in determining gratuity are as follows:

(a) Economic assumptions

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.93%	6.78%	7.21%	7.41%
Average Salary escalation rate	8.00%	8.00%	8.00%	8.00%
Attrition rate	10.00%	10.00%	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(b) Demographic assumptions

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Retirement age	58,60 & 65 years	58,60 & 65 years	58 years	58 years
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(All amounts in INR Millions, unless otherwise stated)

vi A quantitative sensitivity analysis for significant assumption as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
September 30, 2025	Increase of 1.00%	(3.49)
	Decrease of 1.00%	4.25
March 31, 2025	Increase of 1.00%	(2.92)
	Decrease of 1.00%	3.56
March 31, 2024	Increase of 1.00%	(1.11)
	Decrease of 1.00%	1.30
March 31, 2023	Increase of 1.00%	(0.69)
	Decrease of 1.00%	0.80
Future salary		
September 30, 2025	Increase of 1.00%	(3.49)
	Decrease of 1.00%	4.25
March 31, 2025	Increase of 1.00%	3.25
	Decrease of 1.00%	(2.77)
March 31, 2024	Increase of 1.00%	1.24
	Decrease of 1.00%	(1.09)
March 31, 2023	Increase of 1.00%	0.77
	Decrease of 1.00%	(0.68)
Employee Attrition		
September 30, 2025	Increase of 1.00%	(3.49)
	Decrease of 1.00%	4.25
March 31, 2025	Increase of 1.00%	(0.42)
	Decrease of 1.00%	0.45
March 31, 2024	Increase of 1.00%	(0.24)
	Decrease of 1.00%	0.26
March 31, 2023	Increase of 1.00%	(0.12)
	Decrease of 1.00%	0.13

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not disclosed.

vii Maturity analysis of the benefit payments from the fund

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1st following year	NA	1.08	0.99	0.69
2nd following year	NA	0.97	0.78	0.60
3rd following year	NA	1.15	0.90	0.63
4th following year	NA	1.27	1.15	0.71
5th following year	NA	1.68	1.31	0.84
6th to 10th year's cashflow	NA	9.08	6.06	3.86

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years

(All amounts in INR Millions, unless otherwise stated)

31 Financial Instruments

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying value						Fair value			
As at March 31, 2023	**FVTPL**	**FVOCI**	**Total Fair Value**	**Amortised Cost**	**Total**		**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
(A) Financial assets										
Non-current										
Other financial assets	-	-	-	12.05	**12.05**		-	-	-	-
Current										
Investments	-	-	-	-	-		-	-	-	-
Trade receivables	-	-	-	334.17	**334.17**		-	-	-	-
Cash and cash equivalents	-	-	-	17.78	**17.78**		-	-	-	-
Other financial assets	-	-	-	-	-		-	-	-	-
Total financial assets	**-**	**-**	**-**	**364.00**	**364.00**	**-**	**-**	**-**	**-**	**-**
(B) Financial liabilities										
Non-current										
Borrowings	-	-	-	206.11	**206.11**		-	-	-	-
Lease liabilities	-	-	-	110.94	**110.94**		-	-	-	-
Current										
Borrowings	-	-	-	682.00	**682.00**		-	-	-	-
Lease liabilities	-	-	-	27.67	**27.67**		-	-	-	-
Trade payables	-	-	-	100.09	**100.09**		-	-	-	-
Other financial liabilities	-	-	-	15.75	**15.75**		-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**1,142.56**	**1,142.56**	**-**	**-**	**-**	**-**	**-**

	Carrying value						Fair value			
As at March 31, 2024	**FVTPL**	**FVOCI**	**Total Fair Value**	**Amortised Cost**	**Total**		**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
(A) Financial assets										
Non-current										
Investments	-	-	-	-	-		-	-	-	-
Loans	-	-	-	-	-		-	-	-	-
Other financial assets	-	-	-	38.87	**38.87**		-	-	-	-
Current										
Investments	22.57	-	22.57	-	**22.57**		22.57	-	-	**22.57**
Trade receivables	-	-	-	434.90	**434.90**		-	-	-	-
Cash and cash equivalents	-	-	-	22.80	**22.80**		-	-	-	-
Other financial assets	-	-	-	-	-		-	-	-	-
Total financial assets	**22.57**	**-**	**22.57**	**496.57**	**519.14**	**-**	**22.57**	**-**	**-**	**22.57**
(B) Financial liabilities										
Non-current										
Borrowings	-	-	-	1,025.59	**1,025.59**		-	-	-	-
Lease liabilities	-	-	-	256.98	**256.98**		-	-	-	-
Current										
Borrowings	-	-	-	1,279.28	**1,279.28**		-	-	-	-
Lease liabilities	-	-	-	55.88	**55.88**		-	-	-	-
Trade payables	-	-	-	302.73	**302.73**		-	-	-	-
Other financial liabilities	-	-	-	37.57	**37.57**		-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**2,958.03**	**2,958.03**	**-**	**-**	**-**	**-**	**-**

(All amounts in INR Millions, unless otherwise stated)

		Carrying value					Fair value			
As at March 31, 2025	**FVTPL**	**FVOCI**	**Total Fair Value**	**Amortised Cost**	**Total**		**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
(A) Financial assets										
Non-current										
Other financial assets	-	-	-	80.10	**80.10**		-	-	-	-
Current										
Investments	24.39	-	24.39	-	**24.39**		24.39	-	-	**24.39**
Loans	-	-	-	0.03	**0.03**					
Trade receivables	-	-	-	1,280.65	**1,280.65**		-	-	-	-
Cash and cash equivalents	-	-	-	51.33	**51.33**		-	-	-	-
Other financial assets	0.99	-	0.99	-	**0.99**		-	0.99	-	**0.99**
Total financial assets	25.38	-	25.38	1,412.11	1,437.49	-	24.39	0.99	-	25.38
(B) Financial liabilities										
Non-current										
Borrowings	-	-	-	1,292.50	**1,292.50**		-	-	-	-
Lease liabilities	-	-	-	201.27	**201.27**		-	-	-	-
Current										
Borrowings	-	-	-	2,013.77	**2,013.77**		-	-	-	-
Lease liabilities	-	-	-	102.65	**102.65**		-	-	-	-
Trade payables	-	-	-	344.74	**344.74**		-	-	-	-
Other financial liabilities	-	-	-	56.67	**56.67**		-	-	-	-
Total financial liabilities	-	-	-	4,011.60	4,011.60	-	-	-	-	-

		Carrying value					Fair value			
As at September 30, 2025	**FVTPL**	**FVOCI**	**Total Fair Value**	**Amortised Cost**	**Total**		**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
(A) Financial assets										
Non-current										
Other financial assets	-	-	-	91.80	**91.80**		-	-	-	-
Current										
Investments	25.35	-	25.35		**25.35**		25.35	-	-	**25.35**
Trade receivables	-	-	-	1,769.14	**1,769.14**		-	-	-	-
Cash and cash equivalents	-	-	-	36.89	**36.89**		-	-	-	-
Other financial assets	0.04	-	0.04	16.67	**16.71**		-	0.04	-	**0.04**
Total financial assets	25.39	-	25.39	1,914.50	1,939.89	-	25.35	0.04	-	25.39
(B) Financial liabilities										
Non-current										
Borrowings	-	-	-	1,417.64	**1,417.64**		-	-	-	-
Lease liabilities	-	-	-	265.38	**265.38**		-	-	-	-
Current										
Borrowings	-	-	-	2,411.49	**2,411.49**		-	-	-	-
Lease liabilities	-	-	-	110.04	**110.04**		-	-	-	-
Trade payables	-	-	-	812.95	**812.95**		-	-	-	-
Other financial liabilities	-	-	-	92.45	**92.45**		-	-	-	-
Total financial liabilities	-	-	-	5,109.95	5,109.95	-	-	-	-	-

Note:-

The management of the Holding company assessed that fair value of investments, loans, derivative instruments, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For investments in mutual funds measured at Fair Value through Profit and Loss (FVTPL), the fair value represents net asset value as stated by the issuers of the mutual funds units in the published statements. Net Asset value represents the price at which the issuer will issue further units in the mutual fund and the price at which such units are redeemed.

(All amounts in INR Millions, unless otherwise stated)

32 Financial risk management objectives and policies

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

Group's principal financial liabilities comprises of unsecured loans from Directors and their relatives, borrowings from banks and financial institutions, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance Group's operations and to overall foster growth. Group's principal financial assets include security deposits, trade and other receivables, balances with banks, cash and cash equivalents and other financial assets that the Group derives directly from its operations.

(A) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Group's profits or the value of its holding of financial instruments. The Group is exposed to market risks on account of change in foreign exchange rates and interest rates.

The sensitivity analysis in the following sections relate to the position as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The following assumption have been made in calculating the sensitivity analysis:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense				
Increase by 100 basis points	(16.30)	(5.43)	(5.03)	(3.83)
Decrease by 100 basis points	16.30	5.43	5.03	3.83

(ii) Foreign Currency risk

The Group's foreign currency risk arises from its foreign operations and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

Since a major part of the Group's revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the Group's performance. Consequently, the overall objective of the foreign currency risk management is to minimise the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the Group are denominated in USD & EURO. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The following table sets forth information relating to material foreign currency exposure from non-derivative financial instruments:

As at September 30, 2025	GBP		US Dollar		Euro	
	INR	Foreign currency	INR	Foreign currency	INR	Foreign currency
Assets:						
Trade receivables	0.13	0.00	1,395.70	15.72	89.69	0.86
Total	0.13	-	1,395.70	15.72	89.69	0.86
Liabilities:						
Trade payables	0.06	0.00	119.19	1.34	-	-
Total	0.06	-	119.19	1.34	-	-

As at March 31, 2025	GBP		US Dollar		Euro	
	INR	Foreign currency	INR	Foreign currency	INR	Foreign currency
Assets:						
Trade receivables	-	-	1,088.62	12.71	47.66	0.54
Total	-	-	1,088.62	12.71	47.66	0.54
Liabilities:						
Trade payables			4.26	0.05	-	-
Total	-	-	4.26	0.05	-	-

As at March 31, 2024	GBP		US Dollar		Euro	
	INR	Foreign currency	INR	Foreign currency	INR	Foreign currency
Assets:						
Trade receivables	-	-	342.58	4.10	58.31	0.58
Total	-	-	342.58	4.10	58.31	0.58
Liabilities:						
Trade payables			2.78	0.03	-	-
Total	-	-	2.78	0.03	-	-

As at March 31, 2023	GBP		US Dollar		Euro	
	INR	Foreign currency	INR	Foreign currency	INR	Foreign currency
Assets:						
Trade receivables	-	-	256.93	3.08	48.79	0.52
Total	-	-	256.93	3.08	48.79	0.52
Liabilities:						
Trade payables	-	-	1.82	0.03	-	-
Total	-	-	1.82	0.03	-	-

(All amounts in INR Millions, unless otherwise stated)

Foreign currency sensitivity

The following table represents the sensitivity to a reasonably possible change in US Dollar and EURO exchange rates, with all other variables held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as mentioned above and adjusts their translation at the year end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Particulars	As at September 30, 2025	Currency	Increase / decrease in rate	Impact on profit before tax (Decrease in rate)	Impact on profit before tax (Increase in rate)
Trade Receivables	1,395.70	US Dollar	1%	(13.96)	13.96
Trade Receivables	89.69	Euro	1%	(0.90)	0.90
Trade Receivables	0.13	GBP	1%	(0.00)	0.00
Trade payables	119.19	US Dollar	1%	1.19	(1.19)
Trade payables	0.06	GBP	1%	0.00	(0.00)

Particulars	As at March 31, 2025	Currency	Increase / decrease in rate	Impact on profit before tax (Decrease in rate)	Impact on profit before tax (Increase in rate)
Trade Receivables	1,088.62	US Dollar	1%	(10.89)	10.89
Trade payables	4.26	US Dollar	1%	0.04	(0.04)
Trade Receivables	47.66	Euro	1%	(0.48)	0.48

Particulars	As at March 31, 2024	Currency	Increase / decrease in rate	Impact on profit before tax (Decrease in rate)	Impact on profit before tax (Increase in rate)
Trade Receivables	342.58	US Dollar	1%	(3.43)	3.43
Trade Payables	2.78	US Dollar	1%	0.03	(0.03)
Trade Receivables	58.31	Euro	1%	(0.58)	0.58

Particulars	As at March 31, 2023	Currency	Increase / decrease in rate	Impact on profit before tax (Decrease in rate)	Impact on profit before tax (Increase in rate)
Trade Receivables	256.93	US Dollar	1%	(2.57)	2.57
Trade Payables	1.82	US Dollar	1%	0.02	(0.02)
Trade Receivables	48.79	Euro	1%	(0.49)	0.49

Further, the Group has bought foreign exchange forward contracts to mitigate the risk of changes in exchange rate in foreign currency exposure. The counterparty for these contracts is generally a bank. The details of the outstanding foreign exchange forward contracts are as follows:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2025	
	Currency	Foreign currency (In absolute)	Currency	Foreign currency (In absolute)	Currency	Foreign currency (In absolute)	Currency	Foreign currency (In absolute)
Receivables (forward contracts to sell)	US Dollar	16,00,000	US Dollar	6,38,264	-	-	-	-

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities including investments, trade receivables and deposits with banks

Trade receivables

All trade receivables are subject to credit risk exposure. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Holding Company's finance & accounts department in consultation with Chief Financial Officer. Investments of surplus funds are made with banks in Fixed deposits.

(C) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

As at September 30, 2025	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,829.13	2,411.49	933.60	484.04	**3,829.13**
Lease liabilities	375.42	110.04	253.65	11.73	**375.42**
Trade payables	812.95	812.95	-	-	**812.95**
Other financial liabilities	92.45	92.45	-	-	**92.45**

As at March 31, 2025	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,306.27	2,013.77	765.85	526.65	**3,306.27**
Lease liabilities	303.92	102.65	201.27	-	**303.92**
Trade payables	344.74	344.74	-	-	**344.74**
Other financial liabilities	56.67	56.67	-	-	**56.67**

As at March 31, 2024	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,304.87	1,279.28	635.32	390.27	**2,304.87**
Lease liabilities	312.86	55.88	256.98	-	**312.86**
Trade payables	302.73	302.73	-	-	**302.73**
Other financial liabilities	37.57	37.57	-	-	**37.57**

As at March 31, 2023	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	888.11	681.99	206.12	-	**888.11**
Lease liabilities	138.61	27.67	110.94	-	**138.61**
Trade payables	100.09	100.09	-	-	**100.09**
Other financial liabilities	15.75	15.75	-	-	**15.75**

(All amounts in INR Millions, unless otherwise stated)

(D) Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity, securities premium and reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Borrowings (Refer note 14(A))	3,829.13	3,306.27	2,304.87	888.11
Less: Cash & cash equivalents (Refer note 7(E))	36.89	51.33	22.80	17.78
Net debt #	**3,792.24**	**3,254.94**	**2,282.07**	**870.33**
Total equity attributable to the equity holders of the parent company	2,301.65	2,036.41	794.75	599.38
Capital & net debt	**6,093.89**	**5,291.35**	**3,076.82**	**1,469.71**
Gearing ratio	**62.23%**	**61.51%**	**74.17%**	**59.22%**

 # Excluding lease liabilites

(All amounts in INR Millions, unless otherwise stated)

33 Restated Statement of Related Party Disclosures

(A) Name of related parties having transactions and / or balances

(A.1) Key Management Personnel	**Description of relationship**
Indumati Arunkumar Parekh (resigned w.e.f 3rd May, 2025)	Non-Executive Director
Udaykumar Arunkumar Parekh	Chairman & Managing Director
Paras Mukundrai Parekh (appointed w.e.f. 2nd Septemeber, 2024)	Whole time Director & Chief Financial Officer
Ketan Chandrakant Doshi (appointed w.e.f. 26th October, 2024)	Independent Director
Mahendra Tribhuvan Panchasara (appointed w.e.f. 26th October, 2024)	Independent Director
Punitbhai Mahendrabhai Sodha (appointed w.e.f. 6th February, 2025)	Independent Director
Vidhi Nishit Shah (appointed w.e.f. 6th February, 2025)	Independent Director
Dharmi A. Parekh (appointed w.e.f. 3rd May, 2025)	Non-Executive Director
Bhoomi Manharbhai Vadhavana	Company Secretary & Compliance Officer

(A.2) Other related parties

Om Auto Technocraft Private Limited #	Enterprises under significant influence of Key Managerial Personnel
Parekh Udaybhai Arunkumar (HUF)	Relative of Key Managerial Personnel
Dharmi A. Parekh (up to 2nd May, 2025)	Relative of Key Managerial Personnel
Parekh Riddhi Paras	Relative of Key Managerial Personnel
Indumati Arunkumar Parekh (w.e.f 3rd May, 2025)	Relative of Key Managerial Personnel

(A.3) Key Management Personnel of Novatro Techsolution Private Limited (subsidiary)

Adrian Sansonetti	Director

(B) Transactions with related parties

i	Indumati Arunbhai Parekh	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Remuneration	-	2.25	3.00	3.00
	Loans & Advances:				
	Loan taken	5.20	0.80	2.50	9.30
	Loan repaid	12.99	0.75	2.60	28.48
	Sitting Fees	0.02	-	-	-
	Interest Expense	0.42	0.53	0.52	0.84

ii	Udaykumar Arunkumar Parekh	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Remuneration	7.50	12.50	12.00	12.00
	Loans & Advances:				
	Loan taken	63.00	57.50	16.30	2.40
	Loan repaid	2.05	1.96	24.41	116.77
	Interest Expense	10.50	14.41	13.15	15.81

iii	Parekh Udaybhai Arunkumar (HUF)	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Loans & Advances:				
	Loan repaid	0.89	-	-	-
	Interest Expense	0.56	1.26	1.14	1.05

iv	Om Auto Technocraft Private Limited #	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Loans & Advances:				
	Advances repaid	-	-	-	4.56

(All amounts in INR Millions, unless otherwise stated)

v	**Dharmi A. Parekh**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Salary	-	0.90	0.90	0.90
	Loans & Advances:				
	Loan taken	2.25	0.18	14.75	7.56
	Loan repaid	6.24	14.78	0.71	10.44
	Sitting Fees	0.02	-	-	-
	Interest Expense	0.11	1.38	1.04	0.25

vi	**Parekh Riddhi Paras**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Salary	-	0.90	0.90	0.90
	Loans & Advances:				
	Loan taken	-	-	0.90	-
	Loan repaid	7.10	0.09	0.24	6.42
	Interest Expense	0.29	0.65	0.56	0.61

vii	**Paras Mukundrai Parekh @**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Remuneration	4.20	2.43	-	-

viii	**Bhoomi Manharbhai Vadhavana**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Salary	0.75	1.04	0.13	-

ix	**Adrian Sansonetti**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Remuneration (withdrawn from subsidiary)	3.30	-	-	-
	Reimbursement of business expenses (incurred for subsidiary)	0.84	-	-	-

x	**Ketan Chandrakant Doshi**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Sitting Fees	0.07	-	-	-

xi	**Mahendra Tribhuvan Panchasara**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Sitting Fees	0.08	-	-	-

xii	**Punitbhai Mahendrabhai Sodha**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Sitting Fees	0.05	-	-	-

xiii	**Vidhi Nishit Shah**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Sitting Fees	0.04	-	-	-

(C) Balance Outstanding

Net Outstanding Receivable	**As at September 30, 2025**	**As at 31-Mar-25**	**As at 31-Mar-24**	**As at 31-Mar-23**
Parekh Riddhi Paras	0.03	-	-	-

Net Outstanding Payable	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Indumati Arunbhai Parekh	-	7.37	7.08	4.71
Udaykumar Arunkumar Parekh	269.93	198.89	134.13	122.53
Parekh Udaybhai Arunkumar (HUF)	13.05	13.38	12.25	11.22
Dharmiben A. Parekh	-	3.88	17.24	2.26
Paras Mukundrai Parekh	0.50	0.35	-	-
Parekh Riddhi Paras	-	6.78	6.29	5.12
Vidhi Nishit Shah	0.01	-	-	-
Punitbhai Mahendrabhai Sodha	0.01	-	-	-
Adrian Sansonetti	1.11	-	-	-
Bhoomi Manharbhai Vadhavana	0.13	0.06	0.06	-

(All amounts in INR Millions, unless otherwise stated)

(D) Transactions within the Group: (these transactions got eliminated in Restated Consolidated Financial Statements)

i

Omnitech Group, Inc.	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in equity shares	-	-	-	4.05
Business development expense	56.65	77.29	98.68	32.44
Advances				
Loan given	-	-	-	36.14
Loan recovered	-	-	-	-
Interest income	1.16	2.58	2.52	0.61
Sale of finished goods	301.99	293.58	160.13	1.38
Sale of services	-	14.83	-	-

ii

Novatro Techsolutions Private Limited	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment made during the year	-	0.76	-	-
Advances				
Loan given	21.25	-	-	-
Loan recovered	-	-	-	-
Interest income	0.46	-	-	-
Reimbursement of expenses (receivable)	-	0.11	-	-

(E) Amounts due (to)/ from related parties: (these balances got eliminated in Restated Consolidated Financial Statements)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Outstanding Receivable				
Omnitech Group Inc., (Trade Receivables)	437.98	291.92	128.18	1.40
Novatro Techsolutions Private Limited (reimbursement of expenses)	-	0.11	-	-
Novatro Techsolutions Private Limited (Loan)	21.71	-	-	-
Omnitech Group Inc., (Loan)	39.07	37.66	36.68	36.18
Omnitech Group Inc., (Recoverable for warehouse deposit and other expenses)	3.82	3.68	3.59	3.54

Net Outstanding Payable	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Omnitech Grouping Inc (Reimbursement)	92.79	69.07	48.21	32.18

(F) The secured borrowings are covered by personal guarantees of the directors and a relative of a director of the Holding Company, namely Udaykumar Arunkumar Parekh and Indumati Arunbhai Parekh..

Vide order of the National Company Law Tribunal, Ahmedabad dated July 8, 2024, Om Auto Technocraft Private Limited has been dissolved under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

@ During Fiscal 2025, Paras Mukundrai Parekh had received remuneration of ₹ 2.43 million in his capacity as Whole Time Director (appointed on September 2, 2024) and Chief Financial Officer (appointed on February 6, 2025) during Fiscal 2025. During entire Fiscal 2025, Paras Mukundrai Parekh had received remuneration of ₹ 3.45 million (including remuneration received in his capacity as Whole time Director and Chief Financial Officer).

(All amounts in INR Millions, unless otherwise stated)

34 Explanation of transition to Ind AS

The Group has adopted Ind AS with transition date of April 1, 2022. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Group has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Exceptions

1. Estimates
Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Derecognition of financial assets & liabilities
The Group has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

3. Classification and measurement of financial assets
The Group has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

Exemptions

1. Deemed cost for Property, plant and equipment and intangible assets
Ind AS - 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by 'Ind AS - 38' Intangible assets'. Accordingly the Group has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Reconciliation of equity

Particulars	Reference	As at March 31, 2023
Total Equity as per previous GAAP		667.99
Impact on account of Ind AS 115	**A**	(53.66)
Impact on account of Ind AS 116	**B**	9.68
Recognition of gratuity liability	**C**	(8.72)
Rectification of amounts charged as depreciation	**D**	(92.88)
Preliminary expenses & other business development expenses written off	**E**	(19.55)
Capitalisation of intangibles	**F**	1.20
Impact on valuation of inventories	**G**	20.79
Rectification of prior period errors and omissions	**H**	5.86
Recognition of warranty provision	**I**	(1.86)
Impact of deferred taxes on above adjustments	**J**	21.55
Recognisition of PPE as per Ind AS provisions	**K**	0.91
Rectification on applying provisions of Ind AS 110	**L**	11.85
Impact of Foreign currency translation reserve	**M**	(0.84)
Total Equity under Ind AS		**562.32**
Restated adjustments as per Annexure VI		**(12.94)**
Total Equity as per Restated Consolidated Financial Statements		**549.38**

(All amounts in INR Millions, unless otherwise stated)

Reconciliation of total comprehensive income

Particulars	Reference	For the year ended March 31, 2023
Profit after tax as per previous GAAP		374.57
Impact on account of Ind AS 115	A	8.44
Impact on account of Ind AS 116	B	1.88
Recognition of gratuity liability	C	(4.37)
Rectification of amounts charged as depreciation	D	(62.01)
Preliminary expenses & other business development expense	E	(19.55)
Impact on valuation of inventories	G	8.78
Rectification of prior period errors and omissions	H	2.15
Recognition of warranty provision	I	(0.84)
Impact of deferred taxes on above adjustments	J	12.42
Recognisition of PPE as per Ind AS provisions	K	0.93
Rectification on applying provisions of Ind AS 110	L	11.97
Profit after tax as per Ind AS		**334.37**
Other comprehensive income (net of tax)	C	2.33
Total comprehensive income under Ind AS		**336.70**
Restated adjustments as per Annexure VI		(11.08)
Total comprehensive income as per Restated Consolidated Financial Statements		**325.62**

Notes to reconciliations between previous GAAP and Ind AS

A As per Ind AS 115, revenues shall be recorded at the point in time at which the control is passed on to the customer. Owing to the differences in point of transfer of control as compared to the requirements of I-GAAP, the above effects have been given. Further, the standard requires revenues to be measured net off any refund liabilities relating to sales made with a right of return. Hence, the Holding Company has recorded provisions for sales and other returns, which is netted off from the revenues recorded.

B Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Pursuant to application of Ind AS - 116, for operating leases other than those for which the Group has opted for short-term or low valueexemption, the Group has recorded a right-of-use assets and lease liabilities. Right-of-use asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liabilitiesis subsequently measured at amortised cost and interest expense is recognised. The lease liability is measured at present value of the remaining lease payments as at the date of transition. Right of Use assets are measured at an amount equal to the lease liability, adjusted by any amounts paid before the date of transition.

C The Group has recognised liability towards gratuity as per provisions of Ind AS 19. Further, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset and are recognised in other comprehensive income as per the standard.

D As per the principles of Ind AS 16, the Group has computed depreciation taking into account the written down value method of depreciation considering the dates from when the asset was available for use as intended by the management. Further, the Group has reassessed the remaining useful lives of the assets in line with Schedule II of the Companies Act, 2013 and has impacted the same.

E The Group had incurred certain preliminary expenses and business development expenses, which were not debited to profit and loss entirely. Since these expenses do not qualify as intangible assets under Ind AS 38 as they do not meet the recognition criteria, these are charged to profit and loss.

F The Group has identified certain intangible assets that were inadvertently not capitalized in FY 2021-22. To rectify this oversight, the same have been capitalized, treating them as prior period adjustments. Additionally, necessary adjustments have been made to reflect the depreciation on these assets in the profit for the respective and following periods.

G Owing to the impact as specified in point (D) above, the Group has rectified the valuation of inventories.

H Other individually not significant prior period errors and omissions have been rectified by the Group. These primarily pertain to incorrect recording of foreign exchange gain / loss on foreign currency transactions and balances, measurement of export incentive incomes, reversal of expenses incurred on behalf of third parties which were erroneously debited to profit and loss etc. These errors have been rectified and impacted in the corresponding period to which these errors pertain.

I As a part of trade practice, the Group provides assurance type warranty (in the form of reimbursing rework cost to its customers and in certain cases replacement). Such obligations are required to be recorded for as per Ind AS 37, based on best estimate of the amounts. Hence, the Group has recorded such provision.

J This reflects deferred tax implications on above transition adjustments.

K The management of the holding company has converged the financial statements of the foreign subsidiary as per Ind AS provisions hence the assets written off in the books of account are re-recognised as property, plant and equipment for the purpose of consolidation. The said rectification impact has been worked out as per Ind AS provisions.

L In the audited consolidated financial statement for FY 2022-23 as per IGAAP, certain consolidation adjustments were incorrectly worked out. Impact of the same has been given as per Ind AS provisions.

M This represents exchange differences arising on account of conversion of foreign operations to parent company's functional currency.

(All amounts in INR Millions, unless otherwise stated)

35 Analytical Ratios

Ratios	Numerator	Denominator	Spetember 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	% change in 2025	% change in 2024	Reason for variation in 2025	Reason for variation in 2024
Current ratio	Current assets	Current liabilities	1.23	1.27	0.85	1.01	49.52%	(16.38%)	Increased as at March 31, 2025 primarily due to increase in trade receivable from INR 434.90 million to INR 1,280.65 million and inventory from INR 914.47 million to INR 1,791.42 million.	--------
Debt equity ratio	Total debt	Total equity	1.66	1.62	2.90	1.48	(44.02%)	95.73%	Decreased on account of issue of new equity shares amounting to INR 818.38 million (including securities premium) during financial year 2024-25.	Increased primarily due to increase in total borrowings from INR 888.11 million to INR 2,304.87 million during financial year 2023-24.
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	2.65	2.66	2.57	4.16	3.30%	(38.22%)	--------	Decreased due to higher payment of interest on borrowings amounting to INR 129.26 million and borrowing repayments amounting to INR 1,183.57 million during FY 2023-24.
Return on equity	Profit / (loss) attributable to owners of the Company	Total equity	12.07%	21.55%	23.79%	53.88%	(2.24%)	(30.08%)	--------	Decreased due to increase in equity share capital from INR 50 million to INR 500 million on account of issue of bonus shares with decrease in profit attributable to owners of the Company.
Inventory turnover ratio	Revenue from Operations (Net)	Inventory	1.00	1.91	1.95	3.30	(1.76%)	(41.01%)	--------	Decreased due to increase in inventory holding from INR 914.47 million to INR 1,791.42 million as at March 31, 2024.
Trade receivable turnover ratio	Revenue from Operations (Net)	Trade receivable	1.29	2.68	4.10	5.31	(34.64%)	(22.79%)	Decreased due to increase in the amount of trade receivables from INR 434.90 million to INR 1,280.65 million.	--------
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade payables	1.58	4.63	2.21	5.61	109.00%	(60.56%)	Increased due to increase in the amount of net credit purchases from INR 670.15 million to INR 1,594.94 million during FY 2024-25.	Decreased due to increase in the amount of outstanding trade payables from INR 100.09 million to INR 302.73 million as at reporting dates.
Net capital turnover ratio	Revenue from Operations (Net)	Working capital = Current assets – Current liabilities	2.69	4.78	(6.50)	161.95	173.45%	(104.02%)	Increased due to increase in revenue from operations from INR 1,781.80 million to INR 3,429.13 million during FY 2024-25.	Decreased due to negative working capital during the year ended March 31, 2024.
Net profit percentage	Profit after tax	Revenue from Operations (Net)	12.18%	12.79%	10.61%	18.21%	2.18%	(7.60%)	--------	--------
Return on capital employed	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	9.19%	16.08%	14.75%	35.85%	1.33%	(21.10%)	--------	Decreased due to increase in non current borrowing from INR 206.11 million to INR 1,025.59 million and increase in equity share capital from INR 50 million to INR 500 million on account of issue of bonus shares.
Return on Investment	Earnings before interest and taxes	Total Assets	7.35%	13.72%	11.82%	28.80%	1.90%	(16.98%)	--------	--------

36 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

(a) As at and for the period ended September 30, 2025

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR in million	As % of consolidated profit or loss	INR in million	As % of consolidated other comprehensive income	INR in million	As % of consolidated total comprehensive income	INR in million
Parent								
Omnitech Engineering Limited	102.37%	2,356.15	101.11%	280.88	-4.11%	0.52	106.14%	281.40
Foreign Subsidiary								
Omnitech Group, Inc.	0.30%	6.83	1.98%	5.51	-	-	2.08%	5.51
Indian subsidiary								
Novatro Techsolution Private Limited	-0.03%	(0.74)	-0.25%	(0.69)	-	-	-0.26%	(0.69)
Non controlling interest	0.00%	(0.09)	-0.08%	(0.21)	-	-	-	-
Consolidation adjustments	-2.63%	(60.59)	-2.77%	(7.70)	104.11%	(13.18)	-7.95%	(21.09)
Total	**100.00%**	**2,301.56**	**100.00%**	**277.79**	**100.00%**	**(12.66)**	**100.00%**	**265.13**

(a) As at and for the year ended March 31, 2025

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR in million	As % of consolidated profit or loss	INR in million	As % of consolidated other comprehensive income	INR in million	As % of consolidated total comprehensive income	INR in million
Parent								
Omnitech Engineering Limited	101.88%	2,074.75	99.38%	435.91	6.35%	(0.99)	102.80%	434.92
Foreign Subsidiary								
Omnitech Group, Inc.	0.35%	7.17	0.64%	2.82	-	-	0.67%	2.82
Indian subsidiary								
Novatro Techsolution Private Limited	0.00%	0.05	-0.16%	(0.71)	-	-	-0.17%	(0.71)
Non controlling interest	0.00%	0.02	-0.05%	(0.22)	-	-	-	-
Consolidation adjustments	-2.24%	(45.56)	0.19%	0.85	93.65%	(14.60)	-3.30%	(13.97)
Total	**100.00%**	**2,036.43**	**100.00%**	**438.65**	**100.00%**	**(15.59)**	**100.00%**	**423.06**

(b) As at and for the year ended March 31, 2024

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR in million	As % of consolidated profit or loss	INR in million	As % of consolidated other comprehensive income	INR in million	As % of consolidated total comprehensive income	INR in million
Parent								
Omnitech Engineering Private Limited	103.36%	821.45	118.10%	223.30	-0.02%	(0.00)	114.30%	223.30
Foreign Subsidiary								
Omnitech Group, Inc.	0.94%	7.48	0.95%	1.80	-	-	0.92%	1.80
Consolidation adjustments	-4.30%	(34.18)	-19.05%	(36.02)	100.00%	6.29	-15.22%	(29.73)
Total	**100.00%**	**794.75**	**100.00%**	**189.08**	**100.00%**	**6.29**	**100.00%**	**195.37**

(c) As at and for the year ended March 31, 2023

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR in million	As % of consolidated profit or loss	INR in million	As % of consolidated other comprehensive income	INR in million	As % of consolidated total comprehensive income	INR in million
Parent								
Omnitech Engineering Private Limited	99.79%	598.15	99.75%	322.12	86.30%	2.33	99.64%	324.45
Foreign Subsidiary								
Omnitech Group, Inc.	0.89%	5.32	0.18%	0.58	-	-	0.18%	0.58
Consolidation adjustments	-0.68%	(4.09)	0.07%	0.22	13.70%	0.37	0.18%	0.59
Total	**100.00%**	**599.38**	**100.00%**	**322.92**	**100.00%**	**2.70**	**100.00%**	**325.62**

37 Other statutory information

a The Group has not carried out any revaluation of property, plant and equipment in any of the period reported in this Restated Consolidated Financial Statements hence reporting is not applicable.

b There have been no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c As per sanctioned letter issued by Banks, the Holding company is required to submit stock statement to banks on quarterly basis. There was no material difference noted in stock statement vis-a-vis books of account. Though the differences were primarily on account of submissions made by the Holding Company on the basis of provisional financial information.

d The Group does not have any transactions with companies struck off.

e The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f The Group does not have any such 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).

g The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

h The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j The Group is not declared as wilful defaulter by any bank or financial institution.

38 The Holding Company, which is a Company incorporated in India, has maintained its stock records in a third party software. In the absence of an independent auditor’s system and organization controls report covering the requirement of audit trail (at database level), we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

39 The Code on Social Security, 2020 (“the Code”) was enacted by the Parliament of India and received the assent of the President of India on September 28, 2025. The Central Government has, vide notification dated November 21, 2025, brought into force specified provisions of the Code with effect from that date. The Code, inter alia, consolidates and amends the laws relating to social security with the objective of extending social security benefits to employees and workers across organised and unorganised sectors.

The Code, along with the related rules, is expected to impact, among other matters, the Group’s obligations in respect of provident fund, gratuity, employee state insurance and other employee benefit schemes, particularly in relation to the definition of ‘wages’ and coverage thresholds. The Group is in the process of assessing the detailed implications of the notification on its employee benefit obligations and related compliances. Pending completion of this evaluation and notification of all relevant provisions and rules, no adjustments have been made in these consolidated financial statements in this regard.

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statements of adjustments to Restated Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership No: 140594

Place : Rajkot
Date : December 22, 2025

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

Udaykumar Arunkumar Parekh
Chairman & Managing Director
DIN : 01635339

Paras Mukundrai Parekh
Whole time Director & Chief Financial Officer
DIN : 07761048

Bhoomi M Vadhavana
Company Secretary & Compliance Officer
Membership No.: A54468

Place : Rajkot
Date : December 22, 2025

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Statements

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled '*Risk Factors*', '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', on pages 32, 343 and 413, respectively:

(*amounts in ₹ million*)

Particulars	As at and for			
	6 months ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Earnings per share (basic)(1)(3) (in ₹)	2.64*	4.26	1.89	3.23
Earnings per share (diluted)(2)(3) (in ₹)	2.64*	4.26	1.89	3.23
Return on net worth(4)(5) (%)	11.96*	21.46	23.99	53.91
Net asset value per Equity Share (in ₹)(6)	22.07	19.82	7.88	5.99
EBITDA(7) (in ₹ million)	700.84	1,176.47	649.36	634.56

**Not annualised*

Notes:

1. *Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period.*
2. *Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year / period.*
3. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.*
4. *"Net worth" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses and foreign exchange translation reserve. Net worth represents equity attributable to equity holders of the parent and amount attributable to non-controlling interests.*
5. *Return on Net Worth (%) = Net profit / (loss) after tax, as restated attributable to equity shareholders for the year/period divided by Net worth as at the end of the year / period.*
6. *Net Asset Value per Equity Share = Net Worth at the end of the year / period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS.*
7. *EBITDA is calculated as Restated Profit for the year / period less Other income add Finance costs, Depreciation and amortization, and Total income tax expenses.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (collectively, the **Audited Standalone Financial Statements**) are available on our website at https://omnitecheng.com/investor/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the BRLMs, nor the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Profit/(loss) for the year / period to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit/ (loss) for the year / period minus other income plus finance costs, depreciation and amortisation and total income tax expenses, while EBITDA Marginis calculated as EBITDA divided by revenue from operations.

Particulars	**As at and for**			
	6 months ended September 30, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	(₹ million, unless otherwise stated)			
Restated profit for the year / period (I)	**277.79**	438.65	189.08	322.92
Other income (II)	85.22	67.93	37.72	63.82
Finance costs (III)	195.25	297.34	142.38	93.58
Depreciation and amortisation expense (IV)	222.66	385.19	229.84	165.14
Total tax expense (V)	90.36	123.22	125.78	116.74
EBITDA (VI = I-II+III+IV+V)	**700.84**	**1,176.47**	**649.36**	**634.56**
Revenue from Operations (VII)	2,281.70	3,429.13	1,781.80	1,773.31
EBITDA Margin (%) (VIII) = (VII/VIII)	**30.72**	**34.31**	**36.44**	**35.78**

Reconciliation of Net worth to net asset value per equity share

The table below reconciles net worth to net asset value per equity share. Net asset value per equity share is calculated as net worth divided by weighted average number of equity shares.

Particulars	**As at and for**			
	6 months ended September 30, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Total Net worth (I) (₹ million)	2,322.68	2,044.37	788.09	599.01
Weighted average number of equity shares (in absolute number) (II)	105,249,680	103,142,324	100,000,000	100,000,000
Net Asset Value per equity share (III) = (I/II) (₹ per share)	**22.07**	**19.82**	**7.88**	**5.99**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' for the 6 months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Statements, see '*Restated Consolidated Financial Statements —Note 33 - Restated Statement of Related Party Disclosures*' on page 397.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of capital expenditure, working capital and other business requirements. For details of the borrowing powers of our Board, see '*Our Management - Borrowing Powers of our Board*' on page 321.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate outstanding borrowings, on a consolidated basis, as on September 30, 2025:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Amount outstanding as on September 30, 2025*
Secured		
Working Capital Facilities		
Fund Based^	2,192.50	1,870.67
Non Fund Based^	694.10	-
Term loans^	813.15	1,679.26
Sub-total (A)	**3,699.75**	**3,549.93**
Unsecured		
Demand Loan / Bank Guarantee	-	279.20
Sub-total (B)	**-**	**279.20**
Total (C=A + B)	**3,699.75**	**3,829.13**

* *As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026.*

^Certain borrowings form part of sub-limits under other sanctioned credit facilities. Accordingly, in such cases, the outstanding amount may appear higher than the sanctioned limit of the individual facility, particularly where the sub-limit has been utilized towards term loans. In addition, considering the amount outstanding as on September 30, 2025 includes unsecured loans, which are not reflected in the sanctioned amount in the table above, the outstanding amount is higher than the sanctioned amount.

Principal terms of the borrowings availed by our Company and Subsidiaries

Principal terms of the financial arrangements entered into by our Company and our Subsidiaries are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** Our financing arrangements typically have floating rates of interest linked to a base rate, ranging between 7.20% to 12.99%.

2. ***Penal Interest:*** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, delay in the repayment of principal instalment, interest, delay in submission of CMA/Renewal Data, non-submission of Stock Statement, Stock and property insurance policy, QPR, annual financial statements, returns of cheques, Bill purchase/discounted and other certificates and other irregularities as specified in the terms of sanction. The default interest payable on our borrowings typically ranges from 1% (Axis) to 2% (HDFC, UBI) per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

3. ***Pre-payment penalty:*** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender, subject to the payment of prepayment penalty in accordance with the relevant financing documentation. Certain of our borrowing arrangements provide for the imposition of pre-payment penalty at the discretion of the lender. The pre-payment

premium, where specified in the relevant financing documentation, is typically between 2% to 4% per annum on the sanctioned amount or outstanding amount.

4. ***Validity/Tenor:*** The working capital facilities availed by us are typically available for a period of 30 days to 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by us are typically range from 3 years to 10 years.

5. ***Repayment:*** The working capital facilities are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans are typically repayable in structured instalments.

6. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:

   a. Shall not be entitled to transfer or assign any of the right or obligation to any person directly/indirectly;

   b. Shall agree that lender may at any time transfer, assign or novate by way of securitization, direct transfer and assignment of its rights, benefits or obligation under the agreement to any party without the consent of the borrower;

   c. Shall agree that it shall not do or cause to be done anything which will impede the rights of such bank/financial institutions in their recovery of dues;

   d. shall not induct a person identified as will full defaulter by RBI or CIBIL or any other authorized agency;

   e. Shall co-operate with such auditor as may be appointed by the bank; and

   f. Shall agree that bank reserve the right to alter the interest rate, withdraw the facility, partially or wholly if borrower is identified to have been included in RBI default list.

7. ***Events of default:*** The borrowing arrangements entered into by us, contain standard events of default, including:

   a. non compliance of any term or conditions stipulated by bank;

   b. Default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

   c. Ceasing or threatening to cease to carry on its business;

   d. Delay in achieving commercial operation beyond the estimated COD

   e. Failure to pay amount due or payable to banks;

   f. Non creation of security within time limit;

   g. Delay in obtaining external credit risk rating form agency approved by RBI;

   h. Event of breach of financial /non-financial covenant;

   i. Breach in general terms and conditions;

   j. Delay in submission of end use and net worth certificate, audited financial statement, stock statement, property insurance policy;

   k. Default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

   l. Non-payment of EPC/PCFC;

m. The dissolution of borrower;

n. Failure of business of borrower;

o. Non performance of any of the promises to pay; and

p. Non payment of any other obligation.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

8. ***Consequences of occurrence of events of default:*** Upon the occurrence of events of default, our lenders may:

a. Recall advance and take any recovery action;

b. Suspend or terminate all undrawn Commitment and enforce the security;

c. Impose penal interest on the principal amount; and

d. Demand cure of default.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2025, on the basis of our Restated Consolidated Financial Statements. This table should be read in conjunction with '*Risk Factors*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Restated Consolidated Financial Statements*' on pages 32, 413, and 343, respectively.

(₹ in Million)

Particulars	Pre-Offer as at September 30, 2025	Post-Offer[(1)]
Borrowings:		
Current borrowings*	2,149.87	[●]
Non-current borrowings (including current maturity) *	1,679.26	[●]
Total borrowings	**3,829.13**	[●]
Shareholders' funds:		
Equity Share capital*	526.25	[●]
Other equity*	1,775.40	[●]
Non-Controlling Interest	(0.09)	
Total Equity	**2,301.56**	[●]
Total Capital	**6,130.69**	[●]
Ratio: Non-Current borrowings / Total equity (in times)	**0.73**	[●]
Ratio: Total Borrowings / Total equity (in times)	**1.66**	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act*

Notes:

1. *Post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.*

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

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Consolidated Financial Statements for the 6 months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 including the related notes, schedules, and annexures.

The Restated Consolidated Financial Statements included in this Red Herring Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 30. Also read 'Risk Factors' and 'Restated Consolidated Financial Statements' on pages 32 and 30, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Global and Domestic Precision Engineering Market" by ICRA Analytics Limited dated December 2025 (**ICRA Report**), which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. ICRA was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or BRLMs. A copy of the ICRA Report is available on the website of our Company at https://omnitech.com/investor/. For further information, see 'Risk Factor - This Red Herring Prospectus contains information from an industry report prepared by ICRA commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party, statistical, financial and other industry information is either complete or accurate' on page 75. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 27.*

OVERVIEW

We are one of the key manufacturers of high precision engineered components and assemblies supplying to global customers across industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications. With 19 years of experience, we manufacture highly engineered precision machined components and assemblies that are majorly utilized towards safety critical applications. We manufacture a wide range of components ranging from weight of 0.003 kg to 503.33 kg, diameter of 1.27 centimetre to 1 meters and length of 0.2 centimetre to 10 meters which helps us cater to the diverse requirements of our marquee customer base. As per the ICRA Report (page 246), we are one of India's fastest growing manufacturers of high precision engineered components and assemblies amongst the identified peer set, in terms of revenue from operations, with an increase of 92.45% between Fiscal 2024 and Fiscal 2025 and a CAGR of 39.06% between Fiscal 2023 and Fiscal 2025. During 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, we supplied customised high precision engineered components and assemblies to over 256 customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada.

Our products find applications in industries such as (i) Energy which includes supplies with end application primarily in oil & gas, wind energy and power sector; (ii) Motion Control and Automation which primarily includes supplies with electro-mechanical systems to end applications primarily in drives and motors, flow control, motion control, sensors, automation and hydraulics; (iii) Industrial Equipment Systems which includes supplies with end application primarily in aerospace ground support equipment, construction equipment, machineries for diverse applications, and components for winches and hoists; and (iv) Others which includes supplies with end application primarily in metal forming and other diversified industrial applications. Set out below is our revenue from sale of products and services from our end-user industries during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from sale of products and services
Energy	1,098.56	50.53%	1,356.29	42.35%	500.42	30.18%	442.13	26.78%
Motion Control and Automation	583.02	26.82%	1,143.75	35.71%	686.34	41.39%	711.47	43.10%
Industrial Equipment Systems	403.02	18.54%	644.30	20.12%	444.29	26.79%	468.06	28.35%
Others*	89.35	4.11%	58.52	1.82%	27.26	1.64%	29.10	1.77%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024, ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.
**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

As on September 30, 2025, we had an Order Book of ₹ 17,647.84 million, which constituted 551.00% of our revenue from sale of products and services for Fiscal 2025.

Our Order Book also is diversified across various end-user industries. Set out below is our Order Book as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book
Energy	13,072.30	74.07%	2,169.81	76.49%	297.35	35.43%	105.34	18.30%
Motion Control and Automation	652.33	3.70%	329.28	11.61%	312.52	37.23%	312.55	54.31%
Industrial Equipment Systems	3,758.06	21.29%	316.31	11.15%	218.85	26.08%	155.56	27.03%
Others*	165.16	0.94%	21.45	0.76%	10.60	1.26%	2.03	0.35%
Total	**17,647.84**	**100.00%**	**2,836.85**	**100.00%**	**839.32**	**100.00%**	**575.49**	**100.00%**

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Our product offerings adhere to quality standards and specifications as specified by the customers, and we believe that maintaining these high standards along with timely delivery has been instrumental in sustaining long-term relationship with our customers which is reflected in the repeat orders received from our customers. We have a strong track record of customer retention, with several long-standing relationships where we have consistently delivered our products to key clients over many years. We believe that our customer relationships are a result of our design, engineering and manufacturing capabilities. Set out below are the number of our repeat customers and their revenue contribution during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025			Fiscal 2025		
	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	107	2,105.85	96.87%	101	2,555.28	79.78%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

Particulars	Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	81	1,569.55	94.65%	80	1,350.96	81.84%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

During the 6 months ended September 30, 2025 and the last 3 fiscals, we supplied high precision engineered components and assemblies to 256 customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada with majority of our revenue from operations being derived from outside India. Set out below is our revenue from operations outside India and our revenue from operations within India:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations
Revenue from operations from outside India	1,802.20	78.98%	2,570.07	74.95%	1,300.19	72.97%	1,332.12	75.12%
Revenue from operations from within India	479.50	21.02%	859.06	25.05%	481.61	27.03%	441.19	24.88%
Total	**2,281.70**	**100.00%**	**3,429.13**	**100.00%**	**1,781.80**	**100.00%**	**1,773.31**	**100.00%**

Some of our marquee customers include:

Particulars	Name of the customer
Energy	slb Weatherford Halliburton Energy Services, Inc and LUFKIN BOART LONGYEAR SUZLON
Motion Control and Automation	OILGEAR PUSH INDUSTRIES EJN
Industrial Equipment Systems	Donaldson. FILTRATION SOLUTIONS JYOTI OSHKOSH AEROTECH
Others*	Bharat Aerospace Metals INVENTIVE ALLOY CAST PVT. LTD. Pro Tech ENGINEERING SERVICE UNIQUE FERRO CAST ROLEX INDUSTRIAL CORPORATION

‘Others’ includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

We have received ‘*Supplier Excellence Award’* from Dover in 2018, 2020, and 2021, ‘*Soaring Eagle Award’* from John Bean Technologies Corporation in 2016 and ‘*Best Supplier Award’* by Power Building Private Limited in 2015-16.

We operate out of our 3 manufacturing facilities in Metoda, Chhapara and Padavala, Rajkot, Gujarat (‘**Manufacturing Facilities**’ or ‘**Existing Facilities**’) which are equipped with capabilities to design, develop, prototype, manufacture, assemble and test our products. Our Manufacturing Facilities have obtained ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Further we have also obtained ISO AS9100:2016 (for aviation, space and defence) and IATF 16949:2016 certificate for our Existing Facility 1 i.e., facility located at Metoda, Rajkot, Gujarat and, ISO AS9100:2016 (for aviation, space and defence) and API Spec Q1 in accordance with API 20J (for oil and gas), API 5CT and API 7-1 (right to use API monogram), for our Existing Facility 2 i.e., facility located at Chhapara, Rajkot, Gujarat. We have acquired 3 land parcels (i.e. Proposed Facility 1, Proposed Facility 2, and Plot No. 1 and 2, New R. S. No. 90 (Old S. No. 46 Paiki 2), Village Chhapara, Lodhika, Rajkot -360021, Gujarat, India) with a potential built-up area of 44,450.99 square meters in Chhapara, Rajkot, Gujarat with an intent to partially de-risk our future growth. For details, see ‘*Our Business – Property’* on page 290. In line with our global delivery model, we also operate a warehouse in Houston, United States of America which helps us cater to our customers in United States of America.

As on September 30 2025, our Manufacturing Facilities are equipped with diverse machines such as 383 computer numerical control (CNC) machines including vertical machining centres (VMC) machines and turn mill centers (TMC) machines and sliding headstock machines, 5 grinding machines, 4 gear machines, 1 gun-drill and honing machines, lapping machines, laser cutting machines, and welding machines. We have an in-house facility to carry out special processes such as phosphating (zinc and manganese), copper plating, zinc plating, electroless nickel plating and stellite welding. Our Company has deployed industrial robots for certain machining lines. The deployment was an intent to manufacture precision-engineered components with high repeatability and minimal human intervention while reducing cycle time and enhancing operational efficiency. Our Manufacturing Facilities also includes a dedicated testing center equipped with machines to analyse raw materials and finished products using tests such as positive material identification, testing hardness, magnetic particle inspection, and dye penetrant, and machines for dimensional measurements such as co-ordinate measuring machines (CMM), vision measuring machines (VMM), contour measuring machine, roundness tester, and facility for hydro testing. We maintain the high quality of our products by focussing on quality control systems which enable us to deliver components with precision levels of up to 5 microns (0.005 mm). Our manufacturing operations utilise IoT 4.0 solutions to enhance real time monitoring of operations such as predictive maintenance, downtime and runtime, which helps us optimise operational efficiency.

Over the past 19 years we have built an understanding of various facets of manufacturing and we, through our Subsidiary, Novatro Techsolutions Private Limited, are developing software which seeks to automate and streamline the operations of manufacturing industries. As of September 30, 2025, our Subsidiary, Novatro Techsolutions Private Limited, had a team of 15 employees who are part of developing the software.

Our founder, Udaykumar Arunkumar Parekh, has spearheaded our growth and continues to play an integral part in envisioning the business opportunities in the industry and achieve our growth potential. He has an overall experience of over 19 years in the machining industry. Our Company is supported by an experienced Board of Directors, each of whom has significant experience in their respective domains. Paras Mukundrai Parekh, our Whole-Time Director and Chief Financial Officer has over 18 years of experience in banking, and engineering precision components industry. Ketan Chandrakant Doshi, one of our Independent Directors, has around 20 years of experience in manufacturing industry. Mahendra Tribhuvan Panchasara, one of our Independent Directors, has around 42 years of experience in manufacturing industry. For further details, see '*Our Management – Brief Profile of our Directors'* on page 319. We are also supported by a team of experienced and qualified key management personnel and senior management team. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. Our key managerial and senior management team comprises Akhja Haresh T, Chief Operating Officer, who has over 10 years of experience in manufacturing, Bhavin Prahalad Acharya, Chief Revenue Officer who has over 4 years of experience in marketing, and Bhoomi Manharbhai Vadhavana, Company Secretary and Compliance Officer who has around 7 years of experience in secretarial and legal compliance. For details, see '*Our Management – Brief Profiles of the KMP*' and '*Our Management – Brief Profiles of our Senior Management'* on page 334. We are also supported by a capable and motivated pool of employees, and, as of September 30, 2025, we had an aggregate of 1,807 employees on a consolidated basis.

Our products offerings include:

End-Use Industry	Application areas for our products
Energy	Drilling, Exploration and Refining products for upstream, midstream and downstream applications
	Braking systems, drive systems, and pumping units tailored for renewable energy, electricity generation, and power production application
Motion Control and Automation	Actuator systems, motion control and drive technologies, robotic systems, and advanced conveying and handling systems designed for efficient and precise material movement
	Crushing and screening systems, conveying solutions, drilling and blasting equipment with drill heads and rotation units, surface and underground rig components, and core drilling equipment for mining and earth moving equipment
	Valve components for gas and steam equipment, ensuring reliable performance and safety across a range of industrial applications.
Industrial Equipment Systems	Hydraulic and pneumatic systems designed for airport ground support operations and heavy-duty industrial equipment
Others*	These power machines in automotive, manufacturing, medical, and consumer electronics.

**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*

Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Set out below are some of our operational and financial metrics on a consolidated basis:

Particulars	Unit	As of and for			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations (*in ₹ million)*	₹ million	2,281.70	3,429.13	1,781.80	1,773.31
Year on Year growth in Revenue	%	-	92.45%	0.48%	-

Particulars	Unit	As of and for			
		6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
from operations (%)					
Revenue from operations from outside India as a % of revenue from operations (%)	%	78.98%	74.95%	72.97%	75.12%
EBITDA[(1)]	₹	700.84	1,176.47	649.36	634.56
EBITDA margin[(2)] (%)	%	30.72%	34.31%	36.44%	35.78%
Profit after tax (PAT) (*in ₹ million)*	₹ million	277.79	438.65	189.08	322.92
PAT Margin[(3)] (%)	%	11.74%	12.54%	10.39%	17.58%
Return on Capital Employed[(4)](%)	%	9.19%^	16.08%	14.75%	35.85%
Return on Equity[(5)] (%)	%	12.07%^	21.55%	23.79%	53.88%
Net Debt to Equity[(6)] (in times)	In times	1.65	1.60	2.87	1.45
Net working capital days[(7)]	In days	256.39	282.69	196.64	138.97
Operational KPIs					
Installed capacity[(8)]	Machine - Hours per annum	1,099,956^	1,734,876	1,219,504	918,060
Order Book [(9)]	₹ million	17,647.84	2,836.85	839.32	575.49

Notes:

^Not annualised.

1. *EBITDA is calculated as Restated Profit for the period/year less other income add Finance costs, Depreciation and amortization, and Total income tax expenses.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
3. *PAT Margin is calculated as Restated Profit for the period/year divided by Total income.*
4. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Restated Profit for the period/year add Finance costs, Total tax expenses.*
5. *Return on Equity is calculated as Restated Profit for the period/year (Excluding share of non-controlling interest) divided by Total equity (Excluding non-controlling interest).*
6. *Net Debt to equity (in times) is calculated as the net debt divided by total equity (including non-controlling interest),where net debt represents sum of Non-current borrowings and Current borrowings less cash and cash equivalents.*
7. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations, multiplied by 365 days (for fiscal years) and multiplied by 183 (for 6 months period ending in September30, 2025). Net Working Capital is computed as Net Current Assets less Net Current Liabilities, where Net Current Assets represent Total Current Assets excluding Investments and Cash & Cash Equivalents, and Net Current Liabilities represent Total Current Liabilities excluding Current Borrowings.*
8. *Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day; machines from erstwhile facilities of our Company have been consolidated into Existing Facility 2 and capacity and capacity utilization numbers for Existing Facility 2 include data for such machines from Fiscal 2023 onwards.*
9. *Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year / period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.*

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations:

Market and economic conditions

We are one of the key manufacturers of high precision engineered components and assemblies supplying to global customers across industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications. The level of demand of our products depends to a large extent on the success of our customers and performance of their respective end use industries. General downturn in our industry, the end use industries in which our customers operate or our specifically our customers, for any reason including macroeconomic and geopolitical factors, supply-chain issues, high interest rates and labour shortage can affect the demand of our products. Other market and economic factors that may impact the demand in these sectors include:

- high rates of inflation in India and in countries where our customers are based which could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
- any slowdown in economic growth or financial instability in India and in countries where our customers are based;
- availability of, and increase in, cost of materials and labour;
- instability in financial markets;
- any tariffs or non-tariff barriers imposed by governments in countries where we export our goods and services;
- fluctuation in foreign exchange rates; and
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions.

Dependence on few customers and maintaining relationships and retaining our customers

While our customers may vary annually, we generate significant revenue from our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Our revenue from operations from our top 3 customers, top 5 customers and top 10 customers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service
Top 3 customers	642.06	29.53%	763.91	23.85%	508.54	30.67%	630.38	38.19%
Top 5 customers	870.08	40.02%	1,016.91	31.75%	701.76	42.32%	821.97	49.79%
Top 10 customers	1,218.23	56.04%	1,533.24	47.87%	1,015.98	61.27%	1,137.12	68.88%

Our product offerings adhere to stringent quality standards and specifications, and we believe that maintaining these high standards along with timely delivery has been instrumental in sustaining long-term relationship with our customers which is reflected in the repeat orders received from our customers. We believe that our robust customer relationships are a result of our strong design, engineering and manufacturing capabilities. Set out below are the number of our repeat customers and their revenue contribution during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025			Fiscal 2025		
	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of repeat customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	107	2,105.85	96.87%	101	2,555.28	79.78%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

Particulars	Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services	Number of customers	Revenue from sale of product and services to repeat customers (in ₹ million)	As a % of revenue from sale of product and services
Repeat customers*	81	1,569.55	94.65%	80	1,350.96	81.84%

**Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last two fiscals preceding the fiscal/period for which the data is being disclosed.*

Our continued growth will be dependent on our ability to retain and deepen our relationship with our existing customers and expand our customer base, and loss of one or more key customer could impact our results of operations and financial condition.

High dependence on Energy industry

Our products find applications in industries such as (i) Energy which includes supplies with end application primarily in oil & gas, wind energy and power sector; (ii) Motion Control and Automation which primarily includes supplies with electro-mechanical systems to end applications primarily in drives and motors, flow control, motion control, sensors, automation and hydraulics; (iii) Industrial Equipment Systems which includes supplies with end application primarily in aerospace ground support equipment, construction equipment, machineries for diverse applications, and components for winches and hoists; and (iv) Others which includes supplies with end application primarily in metal forming and other diversified industrial applications.

We are accordingly dependent on our end-user industries, in particular, the energy industry which contributed ₹ 1,098.56 million, ₹ 1,356.29 million, ₹ 500.42 million, and ₹ 442.13 million constituting 50.53%, 42.35%, 30.18% and 26.78% to our revenue from sale of products and services during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our Order Book from energy industry was ₹ 13,072.30 million, ₹ 2,169.81 million, ₹ 297.35 million, and ₹ 105.34 million constituting 74.07%, 76.49%, 35.43% and 18.30% of our Order Book as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Any downturn in the energy industry and especially the oil and gas segment of the energy industry or loss of our customers in the energy industry and especially the oil and gas segment of the energy industry could impact our financial condition and revenue from operations.

High working capital requirements

Our business operations are subject to significant working capital requirements to maintain optimum inventory levels of materials, work-in- progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from lenders. The key components of our working capital requirement and our net working capital requirements for the 6 months ended September 30, 2025, Fiscal 2025, 2024 and 2023 respectively are set out in the table below.

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*
Inventories **(I)**	2,274.29	182	1,791.42	191	914.47	187	536.83	111
Trade Receivables **(II)**	1,769.14	142	1,280.65	136	434.90	89	334.17	69
Other Financial and current assets (excluding cash and cash equivalents and current investments) **(III)**	393.88	32	278.49	30	111.19	23	49.46	10
Trade payables **(IV)**	812.95	65	344.74	37	302.73	62	100.09	21
Other financial and current liabilities (excluding current borrowings) **(V)**	427.57	34	349.94	37	197.88	41	145.20	30
Net Working Capital (VI = I + II + III – IV – V)**	3,196.79	256	2,655.88	283	959.95	197	675.17	139

**Computed as the particulars for the year/period divided by daily revenue from operations for respective year/period wherein the daily revenue from operations for respective year/period is computed as revenue from operations for the respective year/period multiplied by 365 for full fiscal year and 183 days for 6 months ended September 30, 2025.*

***Net Working Capital is computed as net current assets less net current liabilities, where net current assets represent total current assets excluding investments and cash & cash equivalents, and net current liabilities represent total current liabilities excluding current borrowings.*

We fund our working capital requirements through a combination of working capital facilities availed from financial institutions, unsecured loans and internal accruals. Availability of sufficient working capital would be essential for our growth, expansion and our future needs.

Geographic concentration of Manufacturing Facilities

Our existing manufacturing operations are based out of our 3 Manufacturing Facilities located in Rajkot, Gujarat, and our Proposed Facilities are also going to be located in Rajkot, Gujarat. In addition to the general risks that are associated with manufacturing operations such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair etc, we are also subject to the risk of a single location of our Manufacturing Facilities. The concentration of our Manufacturing Facilities and operations in a single location in Gujarat subjects us to various risks, including vulnerability to change of policies, laws and regulations or the political, disruption or disturbance in surrounding areas and natural calamities, which could hamper our operations by causing the production at our manufacturing facilities to slow down or shut down. Prolonged periods slow down or shut down of production at our manufacturing facilities could affect our business, results of operations and financial condition.

Export and Foreign currency risk

Over the 6 months ended September 30, 2025 and the last 3 fiscals, we supplied our products to customers across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada with majority of our revenue from operations being derived from outside India. Set out below is our revenue from operations outside India and our revenue from operations within India:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations	(in ₹ million)	As a % of revenue from operations
Revenue from operations from outside India	1,802.20	78.98%	2,570.07	74.95%	1,300.19	72.97%	1,332.12	75.12%
Revenue from operations from within India	479.50	21.02%	859.06	25.05%	481.61	27.03%	441.19	24.88%
Total	**2,281.70**	**100.00%**	**3,429.13**	**100.00%**	**1,781.80**	**100.00%**	**1,773.31**	**100.00%**

We also import a large portion of our materials from international suppliers and set out below is our cost of our material purchases from outside India:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials purchased from outside India *(in ₹ million)*	392.62	673.29	53.88	24.19
Cost of materials purchased from outside India as a % of total materials purchased	37.29%	42.21%	8.04%	4.30%

We also import materials from suppliers in China and during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total material purchased which was imported from China was ₹ 194.51 million, ₹ 349.26 million, ₹ 31.32 million, and ₹ 24.19 million representing 18.47%, 21.90%, 4.67%, and 4.30%, respectively, of our materials purchased. The major foreign currency exposures for us are denominated in USD and Euro. While we believe that our import of materials acts as a natural hedge for our exports, any adverse fluctuation in foreign exchange may increase our costs of operations, adversely affect our margins, and consequently our profitability. Further, any restriction or embargo on the sourcing of materials from certain countries, in particular China, could adversely affect our business and financial condition.

While we have forex management systems in place and periodically avail forward cover to minimise the foreign exchange related risks, we may experience foreign exchange losses and gains in respect of transactions dominated in foreign currencies. Certain jurisdictions in which we operate may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realisation of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposure and may have an adverse effect on our results of operations and cash flow. Any adverse fluctuations of the Indian Rupee vis-à-vis foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition.

We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries in which we service our customers, or changes in trade agreements between countries, or any adverse geopolitical conditions.

Competition

We operate in a highly competitive environment in both, Indian and overseas markets. For further details, see '*Our Business - Competition*' on page 292. Some of our key competitors include entities such as Azad Engineering Limited, Unimech Aerospace and Manufacturing Limited, PTC Industries Limited, MTAR Technologies Limited and Dynamatic Technologies Limited. Our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to finance growth, fund future expansion or operate in more diversified geographies. As a result, to remain competitive in the market we must implement our growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations.

MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and presentation

The Restated Consolidated Financial Statements comprises of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profits and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Statements"). These Restated Consolidated Financial Statements ('financial statements') comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

These Restated Consolidated Financial Statements have been prepared by the management for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each of the Company (the "Offer"), which comprises an offer for sale by certain existing shareholders of the Company. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Restated Consolidated Financial Statements have been compiled by the Company's management from:

(a) Audited interim consolidated financial statements of the Group, as at and for six months period ended September 30, 2025 which were prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on December 22, 2025;

(b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 18, 2025;

(c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 25, 2024 and;

(d) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on December 5, 2024.

For the financial year ended March 31, 2023, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act ("Indian GAAP"). The audit report on the Indian GAAP statutory financial Statements for the years ended March 31, 2023 was issued by M/s H.B. Hirapara & Co. on September 29, 2023 (collectively, the "Indian GAAP Financial Statements"). The special purpose consolidated financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 prepared by the Group.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements as at and for the period ended September 30, 2025. This Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited interim consolidated financial statements as mentioned above.

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements of the Group as at and for the period ended September 30, 2025 and the requirements of the ICDR Regulations, if any; and

- The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Statements are intended for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and in connection with the proposed offer. These Restated Consolidated Financial Statements should not be used for any other purpose.

The Restated Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis. The Group has prepared these statements on the basis that it will continue to operate as a going concern. (refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. The Statement of cash flows has been prepared under indirect method.

1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest INR Million, unless otherwise indicated.

1.3 Use of accounting estimates and judgements

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgements, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment
- Impairment of intangible asset
- Provisions & contingent liabilities
- Valuation of inventories
- Employee benefits
- Impairment of financial assets

1.4 Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

A. Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

C. Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.5 Basis of consolidation

The Restated Consolidated Financial Statements comprise of financial information of the Company and its subsidiary(ies) as at and for the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023. Control is achieved when the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

These Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.1 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment like tooling or a separate identifiable machinery spare part, have different useful lives, they are accounted for as separate items to respective asset block. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Group and its cost can be measured reliably.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Depreciation on property, plant and equipment is provided using written down value method based on useful life of the assets estimated by the management, which are in line with the useful lives as prescribed in Part C of Schedule II of the Act. The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis.

The Group, based on technical assessment made by management, depreciates tooling assets over estimated useful life of 3 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the tooling assets are likely to be used. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

Furniture & fixtures	10 years
Office equipment	5 years
Plant & Machineries	15 years
Computers	3 years
Tooling	3 years
Factory Building	60 years
Motor Vehicles	10 years

Capital work-in-progress (CWIP) includes cost of PPE under installation/ under construction, net of accumulated impairment loss, if any, as at the balance sheet date. Expenditure/ income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

2.2 Intangible Assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as intangible assets under development.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

Intangible assets are amortized using written down value method over the estimated useful life as prescribed in Part C of Schedule II of the Act.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.3 Financial Instruments

A. Financial Assets

i. **Classification of financial assets:**

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss) and
- Those measured at mortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii. **Initial measurement:**

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

iii. **Subsequent measurement:**

- **Amortized Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

iv. **Derecognition of financial assets:**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has retained substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains asset is derecognized if the Group has not retained control over the financial asset. Where the Group has retained control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v. **Income recognition:**

Interest income is recognized in the statement of profit and loss as it accrues, using the effective interest method.

vi. **Investments**

Investments in mutual funds are primarily held for the Group's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss. The Group measures investment in subsidiaries at cost less provision for impairment, if any.

vii. **Security Deposits**

These primarily pertain to rent deposits. These are initially recorded at fair value and then are subsequently measured at amortized cost using the effective interest method.

viii. **Cash and cash equivalents:**

Cash and cash equivalents consist of cash on hand and balances with bank.

ix. **Trade Receivables:**

Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

x. **Other Financial assets:**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

xi. **Impairment:**

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Financial Liabilities

The Group's financial liabilities include borrowings, trade payables and other financial liabilities.

i. **Classification of financial liabilities:**

All the Group's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii. **Initial measurement:**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

iii. **Subsequent measurement:**

Financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate Method. The Effective Interest Rate Method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. **Derecognition of financial liabilities:**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v. **Trade Payables:**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

vi. **Borrowings**

Borrowings are initially recorded at fair value net of transaction cost and subsequently measured at amortized costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

vii. **Other financial liabilities:**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

C. Derivative financial instruments

The Group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss immediately.

2.4 Employee benefits

A. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

B. Defined benefit plans

The Group operates an unfunded defined benefit gratuity plan in India. The Group's net obligation in respect of gratuity, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost is immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

2.5 Revenue from contract with customer

Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that

reflects the consideration which the Group expects to receive in exchange for those goods. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which is determined based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and estimated returns as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience, projected market conditions and certain factual data in relation to actual returns received in terms of delivery of short quantities and rejection on account of quality issue.

Sale of Services

The Group renders job work services and tooling income that are provided separately. The Group recognizes revenue from sale of services at a point in time, when products are sent to the customer after completion.

Other operating revenue – export incentives

Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other income

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

2.6 Income Taxes

A. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

B. Deferred taxes

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right to use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases

The Group applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense in profit and loss.

2.8 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

2.9 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

2.10 Provisions and Contingent Liabilities

a) Provision

Provisions are recognized when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Warranties

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognized at the time the product is sold. The Group does not provide any extended warranties to its customers.

b) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial statements.

c) Contingent Assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.11 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand.

2.12 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in statement of profit and loss.

2.13 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and stores and spares (valued at cost): cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labor and a proportion of manufacturing overheads absorbed based on the normal operating capacity, but excludes borrowing costs. Cost is determined on first in, first out (FIFO) basis.

Packing Materials and other products (valued at cost) are determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

2.14 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

2.15 Initial Public Offer (IPO) related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows: -

- Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit and loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

2.16 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent any balance is available for utilization in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

2.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, Profit After Tax (PAT) Margin, Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (**EBITDA**), EBITDA Margin, Profit After Tax (PAT) Margin, Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio (**Non-GAAP Measures**) presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See *'Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA), EBITDA Margin, Profit After Tax (PAT) Margin, Return on Capital Employed, Return on Equity, Net Debt to Equity, Net Debt to EBITDA, Net Fixed Assets Turnover Ratio, Net Working Capital and Net Working Capital Turnover Ratio have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable'* on page 76.

Reconciliation of Restated Profit for the year / period to EBITDA and EBITDA Margin

(*Amounts in ₹ million, unless state otherwise*)

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Restated profit for the year / period (I)	**277.79**	**438.65**	**189.08**	**322.92**
Adjustments:				
Less: Other income (II)	85.22	67.93	37.72	63.82
Add: Total tax expense (III)	90.36	123.22	125.78	116.74
Add: Finance costs (IV)	195.25	297.34	142.38	93.58
Add: Depreciation and amortization expenses (V)	222.66	385.19	229.84	165.14
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (VI = I - II + III + IV + V)	**700.84**	**1,176.47**	**649.36**	**634.56**
Revenue from Operations (VII)	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**
EBITDA Margin (VIII =VI/VII)	**30.72%**	**34.31%**	**36.44%**	**35.78%**

Reconciliation of Restated Profit for the year / period to PAT Margin

(*Amounts in ₹ million, unless state otherwise*)

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Restated Profit for the year / period (I)	277.79	**438.65**	**189.08**	**322.92**
Total Income (II)	2,366.92	**3,497.06**	**1,819.52**	**1,837.13**
PAT Margin (III=I/II)	**11.74%**	**12.54%**	**10.39%**	**17.58%**

Reconciliation of Total Equity to Capital Employed, Restated Profit for the year / period to EBIT and Return on Capital Employed

(*Amounts in ₹ million, unless state otherwise*)

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Equity attributable to the equity holders of the parent company (I)	**2,301.65**	2,036.41	794.75	599.38
Non-Controlling Interest (II)	(0.09)	0.02	-	-
Non-current Borrowings (III)	1,417.64	1,292.50	1,025.59	206.11

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Current Borrowings (IV)	2,411.49	2,013.77	1,279.28	682.00
Capital Employed (V = I + II + III + IV)	**6,130.69**	**5,342.70**	**3,099.62**	**1,487.49**
Restated Profit for the year / period (VI)	**277.79**	**438.65**	**189.08**	**322.92**
Adjustments:				
Add: Total tax expense (VII)	90.36	123.22	125.78	116.74
Add: Finance costs (VIII)	195.25	297.34	142.38	93.58
Earnings Before Interest and Tax (EBIT) (IX = VI + VII + VIII)	**563.40**	**859.21**	**457.24**	**533.24**
Return on Capital Employed (X = IX/V)	**9.19^%**	**16.08%**	**14.75%**	**35.85%**

^Not annualised

Reconciliation of Total Equity to Return on Equity

(Amounts in ₹ million, unless state otherwise)

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Equity attributable to the equity holders of the parent company (I)	**2,301.65**	**2,036.41**	**794.75**	**599.38**
Restated Profit for the year / period (II)	277.79	438.65	189.08	322.92
Less/(Add) Restated profit for the year / period - attributable to Non-Controlling Interest (III)	(0.11)	0.22	-	-
Restated Profit for the year (Excluding Non-Controlling Interest) (IV)	277.90	**438.87**	**189.08**	**322.92**
Return on Equity (V = IV/I)	**12.07^%**	**21.55%**	**23.79%**	**53.88%**

^Not annualised

Reconciliation of Total Borrowings to Net Debt, Net Debt to EBITDA and Net Debt to Equity

(Amounts in ₹ million, unless state otherwise)

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Non-current Borrowings (I)	1,417.64	1,292.50	1,025.59	206.11
Current Borrowings (II)	2,411.49	2,013.77	1,279.28	682.00
Total Borrowings (III = I + II)	**3,829.13**	**3,306.27**	**2,304.87**	**888.11**
Adjustments:				
Less: Cash and cash equivalents (IV)	36.89	51.33	22.80	17.78
Net Debt (VI = III - IV - V)	**3,792.24**	**3,254.94**	**2,282.07**	**870.33**
Restated Profit for the year / period (VII)	**277.79**	**438.65**	**189.08**	**322.92**
Adjustments:				
Less: Other income (VIII)	85.22	67.93	37.72	63.82
Add: Total tax expense (IX)	90.36	123.22	125.78	116.74

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Add: Finance costs (X)	195.25	297.34	142.38	93.58
Add: Depreciation and amortization expenses (XI)	222.66	385.19	229.84	165.14
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (XII = VII - VIII + IX + X + XI)	**700.84**	**1,176.47**	**649.36**	**634.56**
Net Debt to EBITDA (XIII = VI/XII)	**5.41**	**2.77**	**3.51**	**1.37**
Equity attributable to the equity holders of the parent company (XIV)	2,301.65	2,036.41	794.75	599.38
Non-controlling interest (XV)	(0.09)	0.02	-	-
Total Equity (Including Non-controlling interest) (XVI)	**2,301.56**	**2,036.43**	**794.75**	**599.38**
Net Debt to Equity (XVII = VI/XVI)	**1.65**	**1.60**	**2.87**	**1.45**

Reconciliation of Revenue from Operations to Net Fixed Assets Turnover Ratio

(*Amounts in ₹ million, unless state otherwise*)

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Revenue from Operations (I)	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**
Property, plant and equipment (II)	2,339.30	2,036.71	1,825.73	533.21
Capital work-in-progress (III)	139.51	256.12	-	52.07
Right to use assets (IV)	471.88	373.95	358.04	150.07
Intangible assets (V)	6.88	9.75	4.52	0.01
Intangible assets under development (VI)	33.68	9.38	4.17	4.12
Total Net Fixed Assets (VII = II + III + IV + V+VI)	**2,991.25**	**2,685.91**	**2,192.46**	**739.48**
Net Fixed Assets Turnover Ratio (VIII = I/ VII)	**0.76^**	**1.28**	**0.81**	**2.40**

^Not annualised

Reconciliation of Current Assets and Liabilities to Net Working Capital and Net Working Capital Turnover Ratio

(*Amounts in ₹ million, unless state otherwise*)

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Total Current Assets (I)	4,499.55	3,426.28	1,505.93	938.24
Less: Investments (II)	25.35	24.39	22.57	-
Less: Cash and cash equivalents (III)	36.89	51.33	22.80	17.78
Net Current Assets (IV = I - II - III)	**4,437.31**	**3,350.56**	**1,460.56**	**920.46**
Total Current Liabilities (V)	3,652.01	**2,708.45**	**1,779.89**	**927.29**
Less: Current Borrowings (VI)	2,411.49	2,013.77	1,279.28	682.00

Particulars	6 months ended September 30, 2025	Financial year ended March 31,		
		2025	2024	2023
Net Current Liabilities (VII = V-VI)	**1,240.52**	**694.68**	**500.61**	**245.29**
Net Working Capital (VIII = IV - VII)	**3,196.79**	2,655.88	959.95	675.17
Revenue from Operations (IX)	**2,281.70**	**3,429.13**	**1,781.80**	**1,773.31**
Net Working Capital Days (X = VIII/ IX *Number of Days)	**256.39***	**282.69**	**196.64**	**138.97**
Net Working Capital Turnover Ratio (XI = IX/ VIII)	**0.71^**	**1.29**	**1.86**	**2.63**

**Number of days for six month period ended September 30, 2025 has been calculated based on 183 days.*
^Not annualised

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations comprises revenue from (i) sale of products i.e., finished goods; (ii) sale of services i.e., job working income and tooling income; and (iii) other operating revenue which comprises sale of scrap and export incentives.

Other income

Our other income comprises (i) interest income from deposits and others; (ii) gain on foreign exchange variation (net); (iii) fair value gain on financial instruments at fair value through profit or loss; (iv) liability no longer required written back; and (v) miscellaneous income.

Total Expenses

Our total expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expenses; (iv) finance costs; (v) depreciation and amortization expenses; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed consists of material required for the manufacturing of product, job-work and tooling. Cost of materials consumed is the computed as the sum of inventory of materials including bought-out parts at the beginning of the year and the purchase of materials including bought-out parts during the year as reduced by inventory of materials including bought-out parts at the end of the year. The primary materials which we utilize at our Manufacturing Facilities consists of various grades and alloys of steel in differing forms including carbon steel, alloy steel, stainless steel, nickel alloys, titanium and aluminium in different forms like bars, tubes, plates, forgings, castings.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress is the difference between the opening cost of inventories of work-in-progress and finished goods and the closing cost of inventories of work-in-progress and finished goods and reflects the change in our inventories from the beginning of the year to the end of the year.

Employee benefits expenses

Employee benefits expenses comprise salaries, wages and bonus, contribution to provident and other funds, gratuity expenses and staff welfare expenses.

Finance costs

Finance costs comprise interest expense on term loans, interest expense on working capital loans, interest expense on loans from related party and others, interest expense on lease liabilities, other borrowing cost, and bill discounting expense.

Depreciation and amortisation expense

Depreciation and amortisation expenses comprises depreciation on property, plant and equipment, amortisation of intangible assets and depreciation on right-to-use assets.

Other expenses

Other expenses primarily comprise (i) consumption of stores and spares; (ii) consumption of packing material; (iii) annual maintenance charges; (iv) job work charges; (v) loading and unloading expense; (vi) repair and maintenance for buildings, plant and machinery and others; (vii) office and factory maintenance; (viii) transportation expense; (ix) rent; (x) rates and taxes; (xi) insurance; (xii) power, fuel and water charges; (xiii) material inspection charges; (xiv) auditors remuneration; (xv) freight and forwarding; (xvi) canteen expense; (xvii) warranty expense; (xviii) legal and professional charges; (xix) travelling and conveyance expense; (xx) exhibition expense; (xxi) loss on sale of property, plant and equipment ; (xxii) donation; (xxiii) security charges; (xxvi) corporate social responsibility expenses; and (xxvii) miscellaneous expenses.

Tax expenses

Tax expense comprises current tax, deferred tax charge / (credit), and adjustments of tax related to earlier years.

Other comprehensive income/ (loss)

The other comprehensive income consists of items that will not be reclassified subsequently to the statement of profit and loss which consists of re-measurement gains on defined benefit plans and income tax relating to these items.

Total comprehensive income/ (loss)

Total comprehensive income/ (loss) consists of profit for the year and total other comprehensive income/ (loss) for the year

OUR RESULTS OF OPERATIONS

Set out below are select financial data from our restated consolidated statement of profit and loss for 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income:

Particulars	**6 months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**
INCOME								
Revenue from operations	2,281.70	96.40	3,429.13	98.06	1,781.80	97.93	1,773.31	96.53
Other income	85.22	3.60	67.93	1.94	37.72	2.07	63.82	3.47
Total income	**2,366.92**	**100.00**	**3,497.06**	**100.00**	**1,819.52**	**100.00**	**1,837.13**	**100.00**
EXPENSES								
Cost of materials consumed	861.87	36.41	1,248.84	35.71	553.36	30.41	563.16	30.65
Changes in inventories of finished goods and work-in-progress	(282.71)	(11.94)	(436.23)	(12.47)	(138.55)	(7.61)	(63.92)	(3.48)
Employee benefits expenses	370.66	15.66	550.22	15.73	263.47	14.48	239.05	13.01
Finance costs	195.25	8.25	297.34	8.50	142.38	7.83	93.58	5.09
Depreciation and amortization expenses	222.66	9.41	385.19	11.01	229.84	12.63	165.14	8.99
Other expenses	631.04	26.66	889.83	25.45	454.16	24.96	400.46	21.80
Total expenses	**1,998.77**	**84.45**	**2,935.19**	**83.93**	1,504.66	**82.70**	**1,397.47**	**76.07**

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**
Restated profit before tax	**368.15**	**15.55**	**561.87**	**16.07**	**314.86**	**17.30**	**439.66**	**23.93**
Tax expense								
- Current tax	82.66	3.49	134.29	3.84	101.08	5.56	124.25	6.76
- Deferred tax (credit)/charge	7.70	0.33	(11.84)	(0.34)	12.41	0.68	(14.34)	(0.78)
- Adjustment of tax related to earlier years	-	-	0.77	0.02	12.29	0.68	6.83	0.37
Total tax expense	**90.36**	**3.82**	**123.22**	**3.52**	**125.78**	**6.91**	**116.74**	**6.35**
Restated profit for the year	**277.79**	**11.74**	**438.65**	**12.54**	**189.08**	**10.39**	**322.92**	**17.58**
Other comprehensive income / (loss)								
- **Items that will not be reclassified to profit or loss**								
- Re-measurement gains/(losses) on defined benefit plans	1.14	0.05	(1.33)	(0.04)	(0.00)	(0.00)	3.11	0.17
- Income tax effect on above	(0.62)	(0.03)	0.34	0.01	0.00	0.00	(0.78)	(0.04)
- **Items that will be reclassified to statement of profit or loss**								
- Exchange differences on translation of financial statements of foreign operations	(13.18)	(0.56)	(14.60)	(0.42)	6.29	0.35	0.37	(0.02)
Restated other comprehensive income/(loss) for the year	**(12.66)**	**(0.54)**	**(15.59)**	**(0.45)**	**6.29**	**0.35**	**2.70**	**0.15**
Restated total comprehensive income / (loss) for the year	**265.13**	**11.20**	**423.06**	**12.10**	**195.37**	**10.74**	**325.62**	**17.72**

6 MONTHS ENDED SEPTEMBER 30, 2025

Income

Total Income

Our total income for the 6 months period ended September 30, 2025 was ₹ 2,366.92 million.

Revenue from operations

Our revenue from operations for the 6 months period ended September 30, 2025 was ₹ 2,281.70 million comprising (i) sale of finished goods of ₹ 2,162.85 million; (ii) job work income of ₹ 8.99 million; (iii) tooling income of ₹ 2.12 million; (iv) scrap sales of ₹ 77.19 million; and (v) export incentives of ₹ 30.55 million.

Other income

Our other income for the 6 months period ended September 30, 2025 was ₹ 85.22 million comprising (i) interest income from deposits of ₹ 1.61 million; (ii) interest income from others of ₹ 0.06 million; (iii) gain on foreign exchange variation (net) of ₹ 82.53 million; (iv) fair value gain on financial instruments at fair value through profit or loss of ₹ 1.00 million; and (v) miscellaneous income of ₹ 0.02 million.

Expense

Total Expense

Our total expense for the 6 months period ended September 30, 2025 was ₹ 1,998.77 million.

Cost materials consumed

Our cost of material consumed for the 6 months period ended September 30, 2025 was ₹ 861.87 million.

Changes in inventories of finished goods and work in progress

The total change in inventory of finished goods and work in progress during the 6 months period ended September 30, 2025 was ₹ (282.71) million

Employee benefits expense

Our employee benefits expense for the 6 months period ended September 30, 2025 was ₹ 370.66 million comprising (i) salaries, wages and bonus of ₹ 344.07 million; (ii) contribution to provident and other funds of ₹ 15.51 million; (iii) gratuity expense of ₹ 6.94 million; and (iv) staff welfare expenses of ₹ 4.14 million.

Finance Costs

Our finance costs for the 6 months period ended September 30, 2025 was ₹ 195.25 million comprising (i) interest expense on term loans of ₹ 70.09 million; (ii) interest expense on working capital loans of ₹ 79.24 million; (iii) interest expense on MSME of ₹ 7.47 million; (iv) interest expense on lease liabilities of ₹ 13.49 million; (v) interest expense on others (i.e., interest paid on loans of related parties) of ₹ 11.88 million; (vi) other borrowing cost of ₹ 6.31 million; and (vii) bill discounting expense of ₹ 6.77 million.

Depreciation and amortization expense

Our depreciation and amortization expense for the 6 months period ended September 30, 2025 was ₹ 222.66 million comprising (i) depreciation on property, plant and equipment of ₹ 188.14 million; (ii) amortization of intangible assets of ₹ 4.03 million; and (iii) depreciation on right of use assets of ₹ 30.49 million.

Other expenses

Our other expense for the 6 months period ended September 30, 2025 was ₹ 631.04 million comprising primarily of (i) consumption of stores and spares of ₹ 163.58 million; (ii) consumption of packing material of ₹ 55.20 million; (iii) job work charges of ₹ 128.03 million; (iv) transportation expenses of ₹ 16.03 million; (v) rates and taxes of ₹ 16.65 million; (vi) power, fuel and water charges of ₹ 54.68 million; (vii) freight and forwarding expenses of ₹ 52.26 million; (viii) travelling and conveyance expenses of ₹ 14.05 million; and (ix) business development expenses of ₹ 46.80 million.

Profit before tax

Our profit before tax for the 6 months period ended September 30, 2025 was ₹ 368.15 million.

Tax expense

Our tax expense for the 6 months period ended September 30, 2025 was ₹ 90.36 million comprising (i) current tax of ₹ 82.66 million; and (ii) deferred tax charge of ₹ 7.70 million.

Profit after tax

Our profit after tax for the 6 months period ended September 30, 2025 was ₹ 277.79 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total Income

Our total income increased by 92.20% from ₹1,819.52 million in Fiscal 2024 to ₹ 3,497.06 million in Fiscal 2025, primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 92.45% from ₹ 1,781.80 million in Fiscal 2024 to ₹ 3,429.13 million in Fiscal 2025, due to (i) increase in sale of finished goods by 91.32% from ₹ 1,630.80 million in Fiscal 2024 to ₹ 3,120.00 million in Fiscal 2025 due to (a) higher actual production achieved at our Manufacturing Facilities which increased by 54.89% from 818,365 machining hours during Fiscal 2024 to 1,267,595 machining hours during Fiscal 2025; (b) higher contribution in terms of machine hours from big-size and mid-size machines which helped improve our realization per machine hour; (c) receipt of significantly higher orders from our customers which is reflected in the substantial increase in our Order Book from ₹ 575.49 million as at March 31, 2023 to ₹ 839.32 million as at March 31, 2024 which to ₹ 2,836.85 million as at March 31, 2025; (ii) increase in job work income from ₹ 11.29 million in Fiscal 2024 to ₹ 45.93 million in Fiscal 2025 led by higher demand from our customers; (iii) increase in tooling income from ₹ 16.22 million in Fiscal 2024 to ₹ 36.93 million in Fiscal 2025 led by higher demand from our customers; (iv) increase in scrap sales from ₹ 89.86 million in Fiscal 2024 to ₹ 173.97 million in Fiscal 2025 in line with our increase in revenue from sale of products; and (v) increase in export incentives from ₹ 33.63 million in Fiscal 2024 to ₹ 52.30 million in Fiscal 2025 led by higher revenue from outside India.

Other income

Our other income increased by 80.09% from ₹ 37.72 million in Fiscal 2024 to ₹ 67.93 million in Fiscal 2025, primarily due to an increase in gain on foreign exchange variation (net) from ₹ 28.53 million in Fiscal 2024 to ₹ 62.24 million in Fiscal 2025. The increase in gain was partially in line with increase in revenue from operations from outside India from ₹ 1,300.19 million in Fiscal 2024 to ₹ 2,570.07 million in Fiscal 2025 and, increase in foreign currency exposure (USD) of trade receivables from ₹ 342.58 million at as March 31, 2024 to ₹ 1,088.62 million as at March 31, 2025.

Expense

Total Expense

Our total expenses increased by 95.07% from ₹ 1,504.66 million in Fiscal 2024 to ₹ 2,935.19 million in Fiscal 2025, due to the factors discussed below.

Cost materials consumed

Our cost of material consumed increased by 125.68% from ₹ 553.36 million in Fiscal 2024 to ₹ 1,248.84 million in Fiscal 2025 which was commensurate with the increase in our revenue from operations and change in product mix.

Changes in inventories of finished goods and work in progress

The total change in inventory of finished goods and work in progress moved from ₹ (138.55) million in Fiscal 2024 to ₹ (436.23) million in Fiscal 2025 which was due to increase in inventory of finished goods from ₹ 324.41 million as at March 31, 2024 to ₹ 602.06 million as at March 31, 2025 and inventories of work in progress from ₹ 165.00 million as at March 31, 2024 to ₹ 323.58 million as at March 31, 2025. The increase in inventories of finished goods and work in progress was largely in-line with our increased scale of operations.

Employee benefits expense

Our employee benefits expense increased by 108.84% from ₹ 263.47 million in Fiscal 2024 to ₹ 550.22 million in Fiscal 2025 primarily due to an increase in salaries, wages and bonus from ₹ 233.90 million in Fiscal 2024 to ₹ 503.69 million in Fiscal 2025 primarily on account of increase in the number of permanent employees which have increased from 1,092 employees as at March 31, 2024 to 1,527 permanent employees as at March 31, 2025.

Finance Costs

Our finance costs increased by 108.84% from ₹ 142.38 million in Fiscal 2024 to ₹ 297.34 million in Fiscal 2025 primarily due to an (i) increase in interest expense on term loans from ₹ 41.80 million in Fiscal 2024 to ₹ 132.03 million in Fiscal 2025 pursuant to increase in term loans (including current maturities) from ₹ 1,185.67 million as at March 31, 2024 to ₹ 1,512.75 million as at March 31, 2025; (ii) increase in interest expense on working capital loans from ₹ 47.17 million in Fiscal 2024 to ₹ 107.18 million in Fiscal 2025 pursuant to increase in loans repayable on demands from banks from ₹ 952.10 million as at March 31, 2024 to ₹ 1,569.14 million as at March 31, 2025 to fund our net working capital requirements which increased from ₹ 959.95 million as at March 31, 2024 to ₹ 2,655.88

million as at March 31, 2025; and (iii) increase in interest expense on other loans from ₹ 16.60 million in Fiscal 2024 to ₹ 21.19 million in Fiscal 2025 pursuant to change in loans repayable to others from ₹ 167.10 million as at March 31, 2024 to ₹ 224.38 million as at March 31, 2025.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 67.59 % from ₹ 229.84 million in Fiscal 2024 to ₹ 385.19 million in Fiscal 2025 primarily due to an increase in depreciation on property, plant and equipment from ₹ 200.06 million in Fiscal 2024 to ₹ 338.99 million in Fiscal 2025 on account of net additions to gross block of property, plant and equipment of ₹ 549.97 million in Fiscal 2025 which increased the gross block of property, plant and equipment from ₹ 2,160.57 million as at March 31, 2024 to ₹ 2,710.54 million as at March 31, 2025. The increase in depreciation was higher due to capitalization of our capital expenditure at our Existing Facility 2 which was done during the last 6 months of Fiscal 2024, and thus such assets were available for depreciation for the entire year in Fiscal 2025 as compared to depreciation for only a period of 6 months during Fiscal 2024.

Other expenses

Our expenses increased by 95.93% from ₹ 454.16 million in Fiscal 2024 to ₹ 889.83 million in Fiscal 2025 primarily due to:

Particulars	Fiscal 2025 (A) (in ₹ million)	Fiscal 2024 (B) (in ₹ million)	Increase (%) between (B) and (A) (%)	(A) as a % of Total Income during Fiscal 2025	(B) as a % of Total Income during Fiscal 2024	Primary reasons for change
Consumption of stores and spares	275.56	125.95	118.79%	7.88%	6.92%	The increase was largely commensurate with the increase in revenue from sales of products and services.
Consumption of packing material	45.87	17.49	162.26%	1.31%	0.96%	Change in product mix which requires different packing solutions
Job work charges	165.47	82.54	100.47%	4.73%	4.54%	The increase was largely commensurate with the increase in revenue from sales of products and services.
Transportation expenses	36.70	12.30	198.37%	1.05%	0.68%	Increase in sourcing of materials from outside India which increased from 8.04% during Fiscal 2024 to 42.21% in Fiscal 2025
Rates and taxes	30.51	7.79	291.66%	0.87%	0.43%	
Power, fuel and water	81.63	43.77	86.50%	2.33%	2.41%	The increase was largely commensurate with the increase in revenue from sales of products and services.
Freight and forwarding	71.51	31.28	128.61%	2.04%	1.72%	Increase was largely commensurate with increase in revenue from sale of products and services with the increase slightly higher

Particulars	Fiscal 2025 (A) (in ₹ million)	Fiscal 2024 (B) (in ₹ million)	Increase (%) between (B) and (A) (%)	(A) as a % of Total Income during Fiscal 2025	(B) as a % of Total Income during Fiscal 2024	Primary reasons for change
						on account of increase in custom clearing, forwarding & freight expenses
Travelling and conveyance	23.67	10.48	125.86%	0.68%	0.58%	Increase in traveling expense (foreign) from ₹ 1.36 million in Fiscal 2024 to ₹ 11.63 million in Fiscal 2025 on account of travel overseas for business purposes, which was commensurate with increase in our revenue from operations from outside India which increased from ₹ 1,300.19 million in Fiscal 2024 to ₹ 2,570.07 million in Fiscal 2025.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 78.45 % from ₹ 314.86 million in Fiscal 2024 to ₹ 561.87 million in Fiscal 2025.

Tax expense

Our tax expense decreased by 2.04% from ₹ 125.78 million in Fiscal 2024 to ₹ 123.22 million in Fiscal 2025 primarily due to change in adjustment of tax related to earlier years from ₹ 12.29 million in Fiscal 2024 to ₹ 0.77 million in Fiscal 2025 and deferred tax from ₹ 12.41 million in Fiscal 2024 to ₹ (11.84) million in Fiscal 2025, despite the increase in our current tax from ₹ 101.08 million in Fiscal 2024 to ₹ 134.29 million in Fiscal 2025.

Profit after tax

As a result of the foregoing, our profit after tax increased by 131.99 % from ₹ 189.08 million in Fiscal 2024 to ₹ 438.65 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total Income

Our total income decreased marginally by 0.96% from ₹ 1,837.13 million in Fiscal 2023 to ₹ 1,819.52 million in Fiscal 2024, primarily due to decrease in our other income as discussed below.

Revenue from operations

Our revenue from operations increased marginally by 0.48% from ₹ 1,773.31 million in Fiscal 2023 to ₹ 1,781.80 million in Fiscal 2024, due to (i) increase in job work income from ₹ 10.37 million in Fiscal 2023 to ₹ 11.29 million in Fiscal 2024; (ii) increase in tooling income from ₹ 7.96 million in Fiscal 2023 to ₹ 16.22 million in Fiscal 2024; (iii) increase in scrap sales from ₹ 84.52 million in Fiscal 2023 to ₹ 89.86 million in Fiscal 2024, as offset by (i) decrease in sale of finished goods from ₹ 1,632.43 million in Fiscal 2023 to ₹ 1,630.80 million in Fiscal 2024; (ii) decrease in export incentives from ₹ 38.03 million in Fiscal 2023 to ₹ 33.63 million in Fiscal 2024. The capital expenditure of ₹ 463.42 million and ₹ 1,430.43 million incurred by our Company during Fiscal 2023 and Fiscal 2024 towards increasing the installed capacity of our Existing Facility 1 and Existing Facility 2 which led to (i) an increase in the installed capacity and the production capacity at Existing Facility 1 from 471,900 machine hours and 339,760 machine hours, respectively during Fiscal 2023 to 546,832 machine hours and 366,100 machine hours, respectively during Fiscal 2024; and (ii) increase in the installed capacity and the production capacity at Existing Facility 2 from 446,160 machine hours and 321,100 machine hours, respectively during Fiscal 2023 to 672,672 machine hours and 452,265 machine hours, respectively during Fiscal 2024. For more details of our capacity and capacity utilisation, see '*Our Business - Capacity and Capacity Utilisation*' on page 286. Pursuant to an increase in our installed capacity, we were able to receive significantly higher orders from our customers which is reflected in the substantial increase in our Order Book from ₹ 575.49 million as at March 31, 2023 to ₹ 839.32 million as at March 31, 2024 which to ₹ 2,836.85 million as at March 31, 2025. Considering the qualification process for being onboarded by certain global customers and for purchase orders being issued is stringent and takes generally around 8-12 months, and addition of new facilities is a time-consuming activity involving civil works, pre-fabrication work, installation of electrical infrastructure and utilities, installation and commissioning of machinery and overall commissioning of the unit, the increase in our capacity during Fiscal 2023 and Fiscal 2024, and the orders received during Fiscal 2024 translated into substantial revenue from operations for us during Fiscal 2025 as compared to Fiscal 2024, whereas there was only a marginal increase in our revenue from operations during Fiscal 2024 as compared to Fiscal 2023. Additionally, the growth of our operations is inter alia tied to our working capital levels. During Fiscal 2024, we incurred capital expenditure of ₹ 1,430.43 million and a significant amount of this expenditure (including from our internal accrual) was incurred towards setting up Existing Facility 2. This impacted the availability of working capital for business operations during Fiscal 2024 which in-turn impacted our revenue from operations during Fiscal 2024.

Other income

Our other income decreased by 40.90 % from ₹ 63.82 million in Fiscal 2023 to ₹ 37.72 million in Fiscal 2024, primarily due to a decrease in gain on foreign exchange variation (net) from ₹ 63.01 million in Fiscal 2023 to ₹ 28.53 million in Fiscal 2024. The decrease in gain was primarily on account of change in foreign exchange rates during the periods which impacted our foreign exchange exposures leading to respective gains.

Expense

Total Expense

Our total expenses increased by 7.67% from ₹ 1397.47 million in Fiscal 2023 to ₹ 1,504.66 million in Fiscal 2024, due to the reasons discussed below.

Cost materials consumed

Our cost of material consumed decreased by 1.74% from ₹ 563.16 million in Fiscal 2023 to ₹ 553.36 million in Fiscal 2024 which was primarily in line with change in revenue from operations.

Changes in inventories

The total change in inventories of finished goods and work-in-progress moved from ₹ (63.92) million in Fiscal 2023 to ₹ (138.56) million in Fiscal 2024 which was due to increase in inventory of finished goods from ₹ 222.55 million as at March 31, 2023 to ₹ 324.41 million as at March 31, 2024 and inventories of work in progress from ₹ 128.31 million as at March 31, 2023 to ₹ 165.00 million as at March 31, 2024. The increase in inventories of finished goods and work in progress was largely in anticipation of our increased scale of operations which were reflected in higher revenue from operations during Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by 10.22% from ₹ 239.05 million in Fiscal 2023 to ₹ 263.47 million in Fiscal 2024 primarily due to an increase in our salaries, wages and bonus from ₹ 212.13 million in Fiscal 2023 to ₹ 233.90 million in Fiscal 2024 on account of increase in the number of permanent employees which have increased from 602 permanent employees as at March 31, 2023 to 1,092 permanent employees as at March 31, 2024.

Finance Costs

Our finance costs increased by 52.15 % from ₹ 93.58 million in Fiscal 2023 to ₹ 142.38 million in Fiscal 2024 primarily due to an (i) increase in interest expense on term loans from ₹ 20.85 million in Fiscal 2023 to ₹ 41.80 million in Fiscal 2024 pursuant increase in term loans (including current maturities) from ₹ 315.36 million as at March 31, 2023 to ₹ 1,185.67 million as at March 31, 2024; (ii) increase in interest expense on working capital loans from ₹

19.93 million in Fiscal 2023 to ₹ 47.17 million in Fiscal 2024 pursuant to increase in loans repayable on demands from banks from ₹ 427.01 million in Fiscal 2023 to ₹ 952.10 million in Fiscal 2024 to fund our net working capital requirements which increased from ₹ 675.17 million as at March 31, 2023 to ₹ 959.95 million as at March 31, 2024; and (iii) decrease in interest expense on other loans from ₹ 19.17 million in Fiscal 2023 to ₹ 16.60 million in Fiscal 2024 pursuant to change in loans repayable to others from ₹ 145.74 million as at March 31, 2023 to ₹ 167.10 million as at March 31, 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 39.18% from ₹ 165.14 million in Fiscal 2023 to ₹ 229.84 million in Fiscal 2024 primarily due to an increase in depreciation on property, plant and equipment from ₹ 154.64 million in Fiscal 2023 to ₹ 200.06 million in Fiscal 2024 on account of net additions to gross block of property, plant and equipment of ₹ 1,472.72 million in Fiscal 2024 which increased the gross block of property, plant and equipment from ₹ 687.85 million as at March 31, 2023 to ₹ 2,160.57 million as at March 31, 2024. The increase in depreciation was lower as capitalization of our capital expenditure at our Existing Facility 2 which was done during last 6 months of Fiscal 2024 and thus such assets were available for depreciation for only 6 months during Fiscal 2024.

Other expenses

Our expenses increased by 13.41% from ₹ 400.46 million in Fiscal 2023 to ₹ 454.16 million in Fiscal 2024 primarily due to:

Particulars	Fiscal 2024 (A) (in ₹ million)	Fiscal 2023 (B) (in ₹ million)	Increase (%) between (B) and (A) (%)	(A) as a % of Total Income during Fiscal 2024	(B) as a % of Total Income during Fiscal 2023	Primary reasons for change
Consumption of stores and spares	125.95	84.22	49.55%	6.92%	4.58%	The increase was higher than the increase in our revenue from operations as our Company invested heavily in tooling required for the development of new products and prototypes.
Job work charges	82.54	73.30	12.61%	4.54%	3.99%	In-line with requirements for the product mix during the period and need for heat treatment and surface treatment.
Transportation expenses	12.30	6.92	77.75%	0.68%	0.38%	Increase in transportation expenses (inward) and transportation expenses (inward) driven by costs associated with shifting machinery and higher number of shipments as compared to Fiscal 2023.
Power, fuel and water	43.77	34.67	26.25%	2.41%	1.89%	Due to the setting up of our Existing Facility 2 during Fiscal 2024.
Legal and Professional expenses	32.33	16.75	93.01%	1.78%	0.91%	Increase in legal and professional expenses from ₹ 16.75 million in Fiscal 2023 to ₹ 32.33 million in Fiscal 2024

Particulars	Fiscal 2024 (A) (in ₹ million)	Fiscal 2023 (B) (in ₹ million)	Increase (%) between (B) and (A) (%)	(A) as a % of Total Income during Fiscal 2024	(B) as a % of Total Income during Fiscal 2023	Primary reasons for change
						primarily on account of expense of ₹ 5.63 million on account of fees paid to RoC for increase in authorised capital, ₹ 8.95 million towards the legal and profession fee towards our Subsidiary Omnitech Group, Inc. and business requirements.

Profit before tax

As a result of the factors outlined above, our profit before tax decreased by 28.39 % from ₹ 439.66 million in Fiscal 2023 to ₹ 314.86 million in Fiscal 2024.

Tax expense

Our tax expense increased by 7.74 % from ₹ 116.74 million in Fiscal 2023 to ₹ 125.78 million in Fiscal 2024 primarily due to increase in adjustment of tax related to earlier years from ₹ 6.83 million in Fiscal 2023 to ₹ 12.29 million in Fiscal 2024 and deferred tax from ₹ (14.34) million in Fiscal 2023 to ₹ 12.41 million in Fiscal 2024, despite the decrease in our current tax from ₹ 124.25 million in Fiscal 2023 to ₹ 101.08 million in Fiscal 2024.

Profit for the year

As a result of the foregoing, our profit after tax decreased by 41.45 % from ₹ 322.92 million in Fiscal 2023 to ₹ 189.08 million in Fiscal 2024.

Liquidity and capital resources

As on September 30, 2025, we had a sum of ₹ 36.89 million in cash and cash equivalents which comprise cash on hand and balance with banks.

Historically, we have been able to finance the growth of our business primarily through the funds generated from our operations, equity infusion and loans from banks and financial institutions. We believe that, with the internal accruals, loans, and infusion of the Net Proceeds, we will have sufficient capital to meet our anticipated capital requirements for working capital requirements for the 12 months following the date of this Red Herring Prospectus.

CASH FLOWS

The following table sets forth certain information concerning our cash flows for the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in million)

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in) / generated from operating activities (**A**)	118.33	(689.85)	212.99	393.55
Net cash (used in) / generated from investing activities (**B**)	(419.03)	(745.17)	(1,448.80)	(462.87)
Net cash (used in) / generated from financing activities (**C**)	286.26	1,463.55	1,240.83	37.06

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net increase/(decrease) in cash and cash equivalents **(A+B+C)**	(14.44)	28.53	5.02	(32.26)

Net cash (used in) / generated from operating activities

6 months ended September 30, 2025

Our net cash flow used in operating activities was ₹ 118.33 million in the 6 months ended September 30, 2025. While our profit before tax in Fiscal 2025 was ₹ 368.15 million, our operating profit before working capital changes stood at ₹ 758.28 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation and amortization expenses of ₹ 222.66 million, and finance costs of ₹ 168.69 million. Working capital adjustments included an increase in (i) trade receivables of ₹ 488.49, (ii) inventories of ₹ 482.87 million, (iii) current financial assets of ₹ 15.67 million, (iv) non-current financial assets of ₹ 14.20 million, (v) other assets of ₹ 99.70 million, (vi) trade payables of ₹ 468.21 million, (vii) provisions of ₹ 21.29 million, (vii) financial liabilities of ₹ 35.78 million, and decrease in other liabilities of ₹ 52.94 million.

Fiscal 2025

Our net cash flow used in operating activities was ₹ 689.85 million in Fiscal 2025. While our profit before tax in Fiscal 2025 was ₹ 561.87 million, our operating profit before working capital changes stood at ₹ 1,222.99 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation and amortization expenses of ₹ 385.19 million, and finance costs of ₹ 279.32 million. Working capital adjustments included an increase in (i) trade receivables of ₹ 845.75 million, (ii) inventories of ₹ 876.95 million, (iii) current financial assets of ₹ 0.03 million, (iv) non-current financial assets of ₹ 41.49 million, and (v) other assets of ₹ 172.89 million, and increase in (i) trade payables of ₹ 42.01 million, (ii) provisions of ₹ 10.92 million, (iii) financial liabilities of ₹ 19.10 million, and (iv) other liabilities of ₹ 66.09 million. This was further adjusted by income tax paid (net of refunds) of ₹ 113.85 million.

Fiscal 2024

Our net cash flow generated from operating activities was ₹ 212.99 million in Fiscal 2024. While our profit before tax in Fiscal 2024 was ₹ 314.86 million, our operating profit before working capital changes stood at ₹ 684.27 million in Fiscal 2024 after taking into account the adjustments primarily for depreciation and amortization expense of ₹ 229.84 million, and finance costs of ₹ 129.26 million. Working capital adjustments included an increase in (i) trade receivables of ₹ 100.73 million, (ii) inventories of ₹ 377.64 million, (iii) non-current financial assets of ₹ 29.59 million, and (iv) other assets of ₹ 88.94 million, and increase in (i) trade payables of ₹ 209.91 million, (ii) provisions of ₹ 6.00 million, (iii) financial liabilities of ₹ 21.82 million, and (iv) other liabilities of ₹ 3.46 million. This was further adjusted by income tax paid (net of refunds) of ₹ 115.57 million.

Fiscal 2023

Our net cash flow generated from operating activities was ₹ 393.55 million in Fiscal 2023. While our profit before tax in Fiscal 2023 was ₹ 439.66 million, our operating profit before working capital changes stood at ₹ 701.31 million in Fiscal 2023 after taking into account the adjustments primarily for depreciation and amortization expense of ₹ 165.14 million, and finance costs of ₹ 87.63 million. Working capital adjustments included an increase in (i) trade receivables of ₹ 12.80 million, (ii) inventories of ₹ 119.32 million, (iii) non-current financial assets of ₹ 4.52 million, (iv) provisions of ₹ 4.38 million, (v) financial liabilities of ₹ 1.96 million; and (vi) other liabilities of ₹ 34.49 million; and decrease in (i) other assets of ₹ 28.36 million; and (ii) trade payables of ₹ 109.07 million. This was further adjusted by income tax paid (net of refunds) of ₹ 131.24 million.

Net cash flow (used in) / generated from investing activities

6 months ended September 30, 2025

Our net cash flow used in investing activities in the 6 months ended September 30, 2025 was ₹ 419.03 million which comprised payment of ₹ 420.73 million towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances, which was partially offset by Proceeds from loan recovered of ₹ 0.03 million and interest received of ₹ 1.67 million.

Fiscal 2025

Our net cash flow used in investing activities in Fiscal 2025 was ₹ 745.17 million which comprised payment of ₹ 747.84 million towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances, which was partially offset by interest received of ₹ 2.67 million.

Fiscal 2024

Our net cash flow used in investing activities in Fiscal 2024 was ₹ 1,448.80 million which comprised payment of ₹ 1,430.43 million towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances, and investments in mutual funds of ₹ 22.00 million which was partially offset by proceeds from sale of property, plant & equipment of ₹ 2.24 million and interest received of ₹ 1.39 million.

Fiscal 2023

Our net cash flow used in investing activities in Fiscal 2023 was ₹ 462.87 million which primarily comprised payment of ₹ 463.42 million towards purchase of property, plant and equipment, capital work in progress and intangible assets including capital advances which was partially offset by interest received of ₹ 0.55 million.

Net cash flow (used in) / generated from financing activities

6 months ended September 30, 2025

Our net cash flow generated from financing activities in the 6 months ended September 30, 2025 was ₹ 286.26 million which comprised proceeds of ₹ 1,182.73 million from borrowings which was partially offset by repayment of borrowings of ₹ 659.87 million. Finance costs (excluding interest component of lease liabilities) of ₹ 168.69 million and repayment of principal portion of lease liabilities of ₹ 67.91 million.

Fiscal 2025

Our net cash flow generated from financing activities in Fiscal 2025 was ₹ 1,463.55 million which comprised proceeds of ₹ 818.38 million from issue of equity shares, proceeds of borrowings of ₹ 3,050.44 million which was partially offset by repayment of borrowings of ₹ 2,049.01 million, finance cost paid of ₹ 279.32 million, proceeds from issue of shares to non-controlling interests was ₹ 0.24 million and repayment of principal portion of lease liabilities of ₹ 77.18 million.

Fiscal 2024

Our net cash flow generated from financing activities in Fiscal 2024 was ₹ 1,240.83 million which comprised proceeds from borrowings of ₹ 2,600.29 million which was partially offset by repayment of borrowings of ₹ 1,183.57 million, finance cost paid of ₹ 129.26 million and repayment of principal portion of lease liabilities of ₹ 46.63 million.

Fiscal 2023

Our net cash flow generated from financing activities in Fiscal 2023 was ₹ 37.06 million which comprised proceeds from borrowings of ₹ 1,129.55 million which was partially offset by repayment of borrowings of ₹ 986.88 million, finance cost paid of ₹ 87.63 million and repayment of principal portion of lease liabilities of ₹ 17.98 million.

Net Working Capital Requirements

The key components of our working capital requirement and our net working capital requirements for the 6 months ended September 30, 2025, Fiscal 2025, 2024 and 2023 respectively are set out in the table below:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*	Amount (₹ million)	As number of days of revenue from operations*
Inventories (I)	2,274.29	182	1,791.42	191	914.47	187	536.83	111

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	**As number of days of revenue from operations***	**Amount (₹ million)**	**As number of days of revenue from operations***	**Amount (₹ million)**	**As number of days of revenue from operations***	**Amount (₹ million)**	**As number of days of revenue from operations***
Trade Receivables **(II)**	1,769.14	142	1,280.65	136	434.90	89	334.17	69
Other Financial and current assets (excluding cash and cash equivalents and current investments) **(III)**	393.88	32	278.49	30	111.19	23	49.46	10
Trade payables **(IV)**	812.95	65	344.74	37	302.73	62	100.09	21
Other financial and current liabilities (excluding current borrowings) **(V)**	427.57	34	349.94	37	197.88	41	145.20	30
Net Working Capital (VI = I + II + III – IV – V)**	3,196.79	256	2,655.88	283	959.95	197	675.17	139

** Computed as the particulars for the year/period divided by daily revenue from operations for respective year/period wherein the daily revenue from operations for respective year/period is computed as revenue from operations for the respective year/period multiplied by 365 for full fiscal year and 183 days for 6 months ended September 30, 2025.*
***Net Working Capital is computed as net current assets less net current liabilities, where net current assets represent total current assets excluding investments and cash & cash equivalents, and net current liabilities represent total current liabilities excluding current borrowings.*

Reasons for working capital fluctuations for last 3 Fiscals and 6 month period ended September 30, 2025

Our working capital requirements have increased from ₹ 675.17 million representing 139 days of our revenue from operations in Fiscal 2023 to ₹ 2,655.88 million representing 283 days of our revenue from operations in Fiscal 2025 and further to ₹ 3,196.79 million during 6 months period ending September 30, 2025 representing 256 days of our revenue from operations.

Over the last 3 Fiscals and 6 month period ended September 30, 2025 our inventory levels have varied between 111 days and 191 days of our revenue from operations. Some of our materials especially certain grade of steels we process have long lead times and a supplier expectation of a minimum order quantity which requires us to carry inventory of such materials for extended periods. Further, we also carry high inventory levels in anticipation of business requirements, upcoming capacity expansions and movement in material prices.

Our trade receivables indicate the credit terms that we offer to our customers and over the last 3 Fiscals and 6 month period ended September 30, 2025 has varied between 69 days and 142 days of our revenue from operations. Our receivables as at end of any Fiscal/period is dependent on the period of despatch and in situations where we have higher deliveries during end of the Fiscal/period, our trade receivables at end of the Fiscal/period as number of days of revenue from operations tend to be higher.

Our other financial and current assets (excluding cash and cash equivalents and current investments) primarily include loans, prepaid expenses, advances to suppliers, export entitlement receivable, advance to employees, balance with government authorities, other current assets and unadjusted expenses towards initial public offer which over the last 3 Fiscals and 6 month period ended September 30, 2025 has varied between 10 days and 32 days of our restated revenue from operations.

This is partially offset by the credit we receive from our suppliers and our other financial and current liabilities (excluding current borrowings). Over the last 3 Fiscals and 6 month period ended September 30, 2025, our trade payables have varied between 21 days and 65 days of our revenue from operations. Our other financial and current liabilities primarily include lease liabilities, employee dues payable, short-term provisions, advances from customers, statutory dues and current tax liabilities (net) and have varied between 30 days to 41 days of our revenue from operations in the last 3 Fiscals and 6 month period ended September 30, 2025.

FINANCIAL INDEBTEDNESS

As on September 30, 2025, we had total outstanding borrowing aggregating ₹ 3,829.13 million comprising fund-based borrowings aggregating ₹ 1,870.67 million, term loans aggregating ₹ 1,679.26 million and unsecured borrowing aggregating ₹ 279.20 million. For further details of our indebtedness, see *'Financial Indebtedness'* on page 409.

CAPITAL EXPENDITURE

Set out below are the details of the capital expenditure incurred by us in the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(*in ₹ million*)

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure	420.73	747.84	1,430.43	463.42

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Set out below are the details of our contingent liabilities and commitments as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities				
Claims against the Company not acknowledged as debts				
- Disputed demand of Goods & Services Tax	2.04	2.04	2.04	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	248.15	235.75	238.96	155.52

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Subsidiaries, Directors, and Key Managerial Personnel on an arm's length basis, in compliance with applicable law. For further details of our related party transactions, please see '*Restated Consolidated Financial Statements - Note 33 - Restated Statement of Related Party Disclosures'* on page 397.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

Our Restated Consolidated Financial Statements do not contain any qualifications or reservations. Please see the Examination Report dated December 22, 2025 on Restated Consolidated Financial Statements issued by our Statutory Auditors, M/s Dhirubhai Shah & Co. LLP, on page 343.

Change in accounting policies

Other than as disclosed in the Restated Consolidated Financial Statements, there have been no changes in accounting policies in the last three Fiscals.

Quantitative and Qualitative Disclosures about Market Risk

Our principal financial liabilities comprise of loans and borrowings, lease liabilities and trade payables, security deposits received etc. Our financial assets include trade receivables, investment and cash and cash equivalents, etc that we derive directly from our operations.

We are exposed to a variety of risks such as market risk and credit risk. Our Board is responsible for overall risk management approach and for approving the risk strategies and principles. Our Board and agrees policies for managing each risk, which are summarised as below:

Market Risk

Market risk refers to the possibility that changes in the market rates may have impact on our profits or the value of its holding of financial instruments. We are exposed to market risks on account of change in foreign exchange rates and interest rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long term debt obligations with floating interest rates. We manage the interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Foreign currency risk

Our foreign currency risk arises from our foreign operations and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than our functional currency. Since a major part of our revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on our performance. Consequently, the overall objective of the foreign currency risk management is to minimise the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance. The major foreign currency exposures for us are denominated in USD & EURO. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities including investments, trade receivables and deposits with banks.

Trade receivables

All trade receivables are subject to credit risk exposure. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which we grants credit terms in the normal course of business. We use expected credit loss (ECL) model for assessing the impairment loss. For the purpose, we use a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses.

Investments and Deposits with banks

With respect to investments, we limits our exposure to credit risk by investing in liquid securities with counter parties depending on their composite performance rankings (CPR) published by credit rating agencies. Bank deposits are placed with banks with high credit rating. Our investment policy lays down guidelines with respect to exposure per counterparty, credit rating, processes in terms of control and continuous monitoring. We therefore considers credit risks on such investments to be negligible.

Liquidity Risk

Liquidity risk refers to the risk that we cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. We generate cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity.

Capital Management

For the purpose of our capital management, capital includes issued equity capital, securities premium and all other equity, securities premium and reserves attributable to the equity holders. The primary objective of our capital management is to maximise the shareholder value. We manage our capital structure and make adjustments in light of changes in economic conditions and the requirements of the financial covenants. We monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. We include within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

Competitive Conditions

We operate in a competitive environment. For further information, please see '*Risk Factors*', *'Industry Overview'*, *'Our Business - Competition'* on pages 32, 182, and 292, respectively.

Seasonality / Cyclicality of business

Our Company's business is not subject to seasonal changes.

Unusual or infrequent events or transaction

Except as set out in this Red Herring Prospectus, there have been, to our knowledge, no unusual or infrequent events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Segment Reporting

We do not follow any segment reporting.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices

Except as set out in this chapter above, our net sales or revenue are not dependent on sales volume and sale price.

Total turnover of each major industry segment in which our Company operated

Our revenue from operations are derived from sale of high precision engineered components and assemblies, and we do not follow segment reporting. Set out below is our revenue from sale of products and services from our end-user industries during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2024:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from product products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from products and services
Energy	1,098.56	50.53%	1,356.29	42.35%	500.42	30.18%	442.13	26.78%

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from product products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from products and services	Revenue contribution from sale of products and services (in ₹ million)	As a % of revenue from products and services
Motion Control and Automation	583.02	26.82%	1,143.75	35.71%	686.34	41.39%	711.47	43.10%
Industrial Equipment Systems	403.02	18.54%	644.30	20.12%	444.29	26.79%	468.06	28.35%
Others*	89.35	4.11%	58.52	1.82%	27.26	1.64%	29.10	1.77%
Total	**2,173.95**	**100.00%**	**3,202.86**	**100.00%**	**1,658.31**	**100.00%**	**1,650.76**	**100.00%**

Total excludes export incentive and scrap value aggregating ₹ 122.55 million during Fiscal 2023, ₹ 123.49 million during Fiscal 2024, ₹ 226.27 million during Fiscal 2025 and ₹ 107.74 million during the 6 months ended September 30, 2025.
**'Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.*
Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

Significant dependence on a single or few suppliers or customers

While our customers may vary annually, we generate significant revenue from our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Our revenue from operations from our top 3 customers, top 5 customers and top 10 customers during 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service
Top 3 customers	642.06	29.53%	763.91	23.85%	508.54	30.67%	630.38	38.19%
Top 5 customers	870.08	40.02%	1,016.91	31.75%	701.76	42.32%	821.97	49.79%
Top 10 customers	1,218.23	56.04%	1,533.24	47.87%	1,015.98	61.27%	1,137.12	68.88%

Also, see '*Risk Factors - We generate significant revenue from our top 10 customers, and in the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023, our revenue from top 10 customers were 56.04%, 47.87%, 61.27% and 68.88%, respectively, of our revenue from sale of products and services. The loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business*' on page 32.

We do not enter into long term contracts or other arrangements with the suppliers of our materials and rely on purchase orders which are placed as required. Set out below is the cost of materials procured from our top 3 suppliers, top 5 suppliers and top 10 suppliers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	**As a % of purchase of materials**	**Amount (in ₹ million)**	**As a % of purchase of materials**	**Amount (in ₹ million)**	**As a % of purchase of materials**	**Amount (in ₹ million)**	**As a % of purchase of materials**
Top 3 suppliers	254.59	24.18%	556.38	34.88%	132.28	19.74%	114.41	20.36%
Top 5 suppliers	321.72	30.55%	667.43	41.85%	181.90	27.14%	169.04	30.09%
Top 10 suppliers	451.99	42.92%	837.06	52.48%	290.31	43.32%	262.57	46.74%

Also, see '*Risk Factors - We rely on limited number of suppliers for our material requirements which constitutes a significant part of our total expenses. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows'* on page 50.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in this chapter. For further details see *'Risk Factors'* and *'Industry Overview'*, on pages 32 and 182, respectively.

Known trends or uncertainties

Our business has been, and we expect will continue to be, subject to significant economic changes arising from the trends identified above under '*Principal Factors Affecting our Financial Condition and Results of Operations* and the uncertainties described in the section *'Risk Factors'* on page 32. To our knowledge, except as has been described in this Red Herring Prospectus, there are no known trends or uncertainties, that have or had or are expected to have a material adverse impact on our revenue from continuing operations.

Future relationships between costs and revenue

Other than as described in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 32, 251 and 413, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

New services or business segments

Except as disclosed in this Red Herring Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

Significant developments after September 30, 2025 that may affect our results of operations

Except as disclosed in this Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Directors, Promoters, KMP and members of Senior Management ; (b) actions by any statutory or regulatory authorities involving our Company, Subsidiaries, Directors, Promoters, KMP and members of Senior Management; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding action; (d) claim involving our Company, Subsidiaries, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); and other pending litigations involving our Company, Subsidiaries, Directors, Promoters (other than proceedings covered under (a) to (d) above) which have been determined to be material pursuant to the materiality policy approved by our Board in its meeting held on June 18, 2025 (**Materiality Policy**) (as disclosed herein below)*

In terms of the Materiality Policy, all outstanding litigation/ arbitration proceedings (other than those covered under (a) – (d) above) involving our Company, Subsidiaries, Directors, Promoter shall be considered 'material' and disclosed in the Offer Documents: (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds 2% of the turnover of our Company as per the latest annual Restated Consolidated Financial Statements of our Company i.e., ₹ 68.58 million; or (ii) 2% of net worth of our Company as per the latest annual Restated Consolidated Financial Statements of our Company (except in case the arithmetic value of the net worth is negative) i.e., ₹ 40.89 million; or (iii) 5% of the average absolute value of profit or loss after tax of our Company as per the last three annual Restated Consolidated Financial Statements of our Company, i.e., ₹ 15.84 million, whichever is lower; or (ii) where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of our Company.

Pre-litigation notices received by our Company, our Directors, our Promoters or our Group Companies from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until our Company, our Directors, our Promoters or our Group Companies, is impleaded in proceedings before any judicial/ arbitral forum.

Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving the group companies which has a material impact (as determined by our Board) on our Company.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board, in its meeting held on June 18, 2025 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5% of the total trade payables of our Company i.e., ₹ 40.65 million are considered material. In addition, outstanding dues as on September 30, 2025, owed by our Company to micro, small and medium enterprises in terms of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 and creditors other than micro, small and medium enterprises and Material Creditors have been disclosed in this chapter.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company

A. Litigations against our Company

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	2^	2.04^
Total	**2^**	**2.04^**

**To the extent quantifiable and ascertainable*

^Comprises:

1. *Show cause notices dated September 29, 2023 and December 23, 2023 (collectively referred to as* ***SCNs****), respectively, were issued to our Company by the State Tax Officer, Ghatak, Gujarat under Section 73 of the Central Goods and Services Tax Act, 2017 for total amount involving ₹ 0.31 million (₹ 0.14 million for claim of excess input tax credit, ₹ 0.15 million for interest and ₹ 0.02 million for penalty) by our Company during Fiscal 2018. Subsequently, our Company submitted a reply to the SCN and filed an appeal against the SCNs dated February 24, 2024 stating inter alia that our Company had not claimed such excess input tax credit. The matter is currently pending before the State Tax Officer, Ghatak, Gujarat.*
2. *A show cause notice dated February 23, 2022 was issued to our Company by the State Tax Officer, Ghatak, Gujarat (****State Tax Officer****) under Section 73 of the Central Goods and Services Tax Act, 2017 for payment of total sum of ₹ 1.73 million (₹ 1.21 million for incorrect input tax credit, ₹ 0.40 million for interest and ₹ 0.12 million for penalty) for non-reversal of common input credit during Fiscal 2020. Our Company filed a reply to this show cause notice dated October 16, 2021 and an appeal against this show cause notice dated April 26, 2022 and requested a waiver of this penalty by stating that the State Tax Officer has incorrectly considered entire input tax credit as common input tax credit. The matter is currently pending before the State Tax Officer, Ghatak, Gujarat.*

iv. *Material outstanding litigations*

Nil

B. Litigation initiated by our Company

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

II. Litigation involving our Subsidiaries

A. Litigations against our Subsidiaries

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

iv. *Material outstanding litigations*

Nil

B. Litigation initiated by our Subsidiaries

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

III. Litigation involving our Promoters

A. Litigations against our Promoters

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals*

Nil

iv. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

v. *Material outstanding litigations*

Nil

B. Litigation initiated by our Promoters

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

IV. Litigation involving our Directors (other than Promoters)

A. Litigations against our Directors (other than Promoters)

i. *Criminal proceedings*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	1^	46.58^
Total	**1**^	**46.58**^

**To the extent quantifiable and ascertainable*

*^Pertains to order passed against Ashok Engineering and Foundry Works (**Assessee**) (represented by Ketan Chandrakant Doshi (one of our Independent Directors), in his capacity as a partner of the Assessee) pursuant to proceedings initiated under 2 Show Cause Notices i.e., SCN No. DGCEI/ AZU/ 36 – 28/ 2016 – 17/ dated June 24, 2016 and SCN No. V.84 (4) – 18/ MP/ D/ 2018 – 19 dated July 2, 2018, in relation to classification and applicable rate of central excise duty. The Assessee is engaged in the manufacture of internal combustion engines, and it was alleged that the Assessee had wrongly availed benefits under notification No 67/1995-CE dated March 16, 1995, and notification No. 12/2012-CE dated March 17, 2012. Pursuant to the said order, a demand of ₹ 23.29 million and a penalty of ₹ 23.29 million have been initiated on the Assessee.*

iv. *Material outstanding litigations*

Nil

B. Litigation initiated by our Directors (other than Promoters)

i. *Criminal proceedings*

Nil

ii. *Material outstanding litigations*

Nil

V. Litigation involving our Group Company

As on the date of this Red Herring Prospectus, our Company does not have any Group Companies.

VI. Litigation involving our Key Managerial Personnel

A. Litigations against our Key Managerial Personnel (Other than our directors who are Key Managerial Personnel)

i. *Criminal litigation*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

B. Litigation initiated by our Key Managerial Personnel (Other than our directors who are Key Managerial Personnel)

i. *Outstanding criminal proceedings*

Nil

VII. Litigation involving our Senior Management

A. Litigations against our Senior Management

i. *Criminal litigation*

Nil

ii. *Outstanding actions by statutory and/or regulatory authorities*

Nil

B. Litigation initiated by our Senior Management

ii. *Outstanding criminal proceedings*

Nil

VIII. Outstanding dues to creditors

As of September 30, 2025, our Company has 743 creditors and the aggregate amount due by our Company to these creditors was ₹ 812.95 million, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	500	577.63
Other creditors	243	235.32
Total**	**743**	**812.95**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
***Total creditors include material creditor of our Company as per Materiality Policy.*

Our Board, in its meeting held on June 18, 2025 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5% of the total trade payables of our Company, i.e., ₹ 40.65 million, are considered material (**Material Creditors**). Based on this criteria, details of outstanding dues owed to Material Creditors as on September 30, 2025, by our Company are set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	1	49.69

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://omnitecheng.com/investor/.

It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://omnitecheng.com/investor/, would be doing so at their own risk.

Confirmation

There are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material, and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments since the date of the last Balance Sheet

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 413, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in 'Risk Factors', on page 32 (in relation to material approvals which are required but not obtained or applied for by us) our Company have received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; and (ii) the approvals for which applications are yet to be made by our Company, and (iii) approvals required but not obtained or applied for by our Company. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 293.

I. **Approvals in relation to the Offer**

For details of approvals and authorisations obtained by our company in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 468.

II. **Incorporation Details**

a) **Approvals in relation to incorporation of our Company**

For details in relation to the incorporation of our Company, see '*History and Certain Other Corporate Matters*' on page 300.

III. **Approvals in relation to our Company's business operations:**

Our Company is required to obtain various registrations and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

<u>*Business related approvals*</u>

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Importer Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry	November 2, 2006	Valid until cancelled.
2.	Registration-cum-Membership Certificate as Manufacturer Exporter	EEPC India (Formerly Engineering Export Promotion Council)	March 25, 2025	March 31, 2026
3.	Legal Entity Identifier	Reserve Bank of India	September 19, 2024	November 18, 2027
4.	Certificate of Recognition as Two Star Export House in accordance with the Foreign Trade Policy 2023.	Directorate General of Foreign Trade, Ministry of Commerce and Industry	October 10, 2023	March 31, 2028
5.	Certificate of Recognition as Three Star Export House in accordance with the Foreign Trade Policy 2023.	Directorate General of Foreign Trade, Ministry of Commerce and	September 25, 2025	September 25, 2030

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
		Industry		
6.	Self-Sealing Permission for Existing Facility 1	Office of the Principal Commissioner of Customs, Jamnagar	December 24, 2021	Valid until cancellation
7.	Self-Sealing Permission for Existing Facility 2	Office of the Principal Commissioner of Customs, Jamnagar	January 6, 2024	Valid until cancellation
8.	Self-Sealing Permission for Existing Facility 3	Office of the Commissioner of Customs, Jamnagar	December 24, 2025	Valid until cancellation

Labour related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	License to work a factory at Existing Facility 1	Deputy Director Industrial Safety & Health, Rajkot	December 20, 2025	December 31, 2029
2.	License to work a factory at Existing Facility 2	Deputy Director Industrial Safety & Health, Rajkot	January 21, 2025	December 31, 2027
3.	License to work a factory at Existing Facility 3	Joint Director Industrial Safety & Health, Rajkot Region	May 16, 2025	December 31, 2029
4.	Allotment of code number under Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	January 12, 2021	Valid until cancelled.

Industrial laws

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	August 17, 2021	Valid until cancelled
2.	Registration of Generating Set under Gujarat Electricity Duty Act, 1958	Commissioner of Electricity Duty, Gujarat State Ahmedabad	May 29, 2024	Valid until cancelled
3.	License to use a lift for Existing Facility 1	Chief Inspector of Lift & Escalators, West Zone, Rajkot	December 29, 2022	December 28, 2027
4.	License to use a lift for Existing Facility 2	Chief Inspector of Lift & Escalators, West Zone, Rajkot	September 26, 2024	September 25, 2029
5.	Certificate of Stability for Existing Facility 1	Competent Person under Factories Act	November 18, 2024	November 17, 2029
6.	Certificate of Stability for	Competent Person	January 07, 2024	January 06, 2029

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
	Existing Facility 2	under Factories Act		
7.	Certificate of Stability for Existing Facility 3	Competent Person under Factories Act	May 5, 2025	May 5, 2030
8.	License for lifting M/c Ropes & Lifting Tackles for Existing Facility 2 – EOT Cranes, Hand Pallet Trolleys, Polyester Web Sling	Competent Person approved by DISH, Gujarat	June 06, 2025	June 05, 2026

Shops and Establishments

In terms of the provisions of the Gujarat Shops and Establishment Act, 1948, our Company is not required to obtain a license under the Gujarat Shops and Establishment Act, 1948.

Environmental laws

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Consent to Establish (NOC) under the Water (Prevention & Control of Pollution) Act 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 for Existing Facility 1	Gujarat Pollution Control Board	December 28, 2022	November 10, 2029
2.	Consolidated consent order under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and other Wastes (Management, and Trans boundary Movement) Rules, 2016 for Existing Facility 1	Gujarat Pollution Control Board	August 1, 2024	December 31, 2033
3.	Consent to Establish (NOC) under the Water (Prevention & Control of pollution) Act 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 for Existing Facility 2	Gujarat Pollution Control Board	January 1, 2024	October 5, 2030
4.	Consolidated consent order under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and other Wastes (Management, and Trans boundary Movement) Rules, 2016 for Existing Facility 2	Gujarat Pollution Control Board	October 15, 2024	July 1, 2029
5.	Consent to Establish (NOC) under the Water (Prevention & Control of Pollution) Act 1974, the Air Act, 1981 and the Environment	Gujarat Pollution Control Board	February 18, 2025	February 5, 2032

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
	(Protection) Act, 1986 for Proposed Facility 1			
6.	Consent to Establish (NOC) under the Water (Prevention & Control of Pollution) Act 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 for Proposed Facility 2	Gujarat Pollution Control Board	December 21, 2024	November 7, 2031
7.	Consent to Establish (NOC) under the Water (Prevention & Control of Pollution) Act 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 for Existing Facility 3	Gujarat Pollution Control Board	March 12, 2025	February 29, 2032
8.	Consolidated consent order under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and other Wastes (Management, and Trans boundary Movement) Rules, 2016 for Existing Facility 3	Gujarat Pollution Control Board	April 19, 2025	April 10, 2030

Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Permanent Account Number (**PAN**)	Income Tax Department	AADCO5377Q
2.	Tax deduction and collection Account Number (**TAN**)	Income Tax Department	RKTO01226B
3.	Goods and Service Tax Registration	Government of India	24AADCO5377Q1ZS

Set out below are the certificate of enrolment and registrations obtained by our Company under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976:

Sr. No.	Particulars	Issuing Authority
1.	Certificate of Enrolment under Gujarat State Tax on Professions, Trade, Calling and Employment Act, 1976 for Existing Facility 1	Professional Tax Officer and Talati cum Mantri, Khirsara
2.	Certificate of Registration under Gujarat State Tax on Professions, Trade, Calling and Employment Act, 1976 for Existing Facility 1	Professional Tax Officer and Talati cum Mantri, Khirsara
3.	Certificate of Enrolment under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for Existing Facility 2	Talati-Mantri Chhapara Gram Panchayat
4.	Certificate of Registration under Gujarat State Tax on Professions, Trades, Calling and Employments Act, 1976 for Existing Facility 2	Talati-Mantri Chhapara Gram Panchayat
5.	Certificate of Enrolment under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for Existing Facility 3	Talati cum Mantri Padavala Gram Panchayat

Sr. No.	Particulars	Issuing Authority
6.	Certificate of Registration under Gujarat State Tax on Professions, Trades, Calling and Employments Act, 1976 for Existing Facility 3	Talati cum Mantri Padavala Gram Panchayat

IV. **Approvals expired but not applied for by our Company**

Nil

V. **Approvals that have been applied but not yet received by our Company**

Nil

VI. **Approvals required but not applied for by our Company**

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to the resolutions passed at its meetings dated May 3, 2025, December 22, 2025 and February 18, 2026, respectively, and by our Shareholders pursuant to the special resolution passed at their meeting dated May 16, 2025. Further, our Board has approved the size of the Offer pursuant to its resolutions dated June 23, 2025, December 22, 2025 and February 18, 2026, respectively. The Draft Red Herring Prospectus had been approved by our Board pursuant to its resolution dated June 23, 2025. This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated February 18, 2026.

Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution passed at its meeting dated February 18, 2026. For further details, please see section titled '*The Offer*' on page 86.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale in relation to his portion of the Offered Shares, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of Consent Letter	Maximum Amount (₹ in million)
1.	Udaykumar Arunkumar Parekh	February 9, 2026	1,650.00

The Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, he has held the Equity Shares proposed to be offered and sold by him in the Offer for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by him in the Offer have not been held by him for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-Principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated August 07, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters (including Promoter Selling Shareholder), members of our Promoter Group, and our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Promoter Selling Shareholder confirms that he is not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoter who is also the Selling Shareholder, Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Other confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

None of the Directors, Promoters, members of Promoter Group, Key Managerial Personnel and Senior Management have not been involved in the act of money mobilization in violation of applicable laws and have not received any notice from any regulator seeking any information in this regard.

None of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company are appearing in the list of directors of struck-off companies.

None of the investors of the Company are directly or indirectly related to the BRLMs or any of its associates.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 522 having a bearing on the Offer or the disclosure in this Red Herring Prospectus, has been left out.

Directors associated with the Securities Market

None of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the 5 years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, Selling Shareholder, and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding 3 years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Except due to conversion from private limited company to public limited company, our Company has not changed its name in the last 1 year.

Our Company's pre-tax operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Consolidated Financial Statements included in this Red Herring Prospectus as at, and for the last three financial years ended March 31 are set forth below:
Derived from our Restated Consolidated Financial Statements:

(in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Restated consolidated operating profit(1)	791.28	419.52	469.42
Net-worth (on a restated basis)(2)	2,044.37	788.09	599.01
Restated consolidated net tangible assets(3)	1,846.39	693.41	550.74
Restated consolidated monetary assets(4)	51.33	22.80	17.78
Monetary assets as a percentage of the net tangible assets (%)	2.78	3.29	3.23

(1) Restated consolidated operating profit has been calculated as restated profit before tax excluding finance cost and other income.
(2) 'Net worth' means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses and foreign exchange translation reserve. Net worth represents equity attributable to equity holders of the parent and amount attributable to non-controlling interests.
(3) 'Net Tangible Assets' means net block of property, plant and equipment, capital work in progress, capital advances, current assets, loans and advances and excludes loan funds (secured loans and unsecured loans) and current liabilities and provisions and excluding intangible assets as defined under Indian Accounting Standard (Ind AS) 38, as applicable, issued by the ICAI.
(4) 'Monetary Assets' means cash in hand, balance with bank in current accounts.

The average of restated consolidated operating profit for Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our Company was ₹ 560.07 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) None of our Promoters or our Directors are promoters or directors of any other company which is debarred from accessing capital market by SEBI;

(iii) Neither our Company, nor our Promoters nor our Directors have been identified as a wilful defaulter or a fraudulent borrower (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the RBI master direction dated July 01, 2016;

(iv) Neither our Promoters nor our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company has not granted any options pursuant to the ESOP Scheme 2025.

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated March 30, 2024 and March 21, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) All the Equity Shares of our Company are in dematerialised form;

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 7, 2025; and

(xi) Our Company has appointed NSE as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

The Promoter Selling Shareholder confirms that the Offered Shares have been held by him in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS EQUIRUS CAPITAL PRIVATE LIMITED AND ICICI SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, BEING EQUIRUS CAPITAL PRIVATE LIMITED AND ICICI SECURITIES LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS BEING EQUIRUS CAPITAL PRIVATE LIMITED AND ICICI SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 23, 2025 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this 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.omnitecheng.com, or the respective websites of members of our Promoter Group, or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts no responsibility for statements made otherwise than in this 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 at www.omnitecheng.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The Promoter Selling Shareholder accepts no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and his portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and his representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder and his representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and this Red Herring Prospectus is being filed with the ROC. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid 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 Bidder where required must agree in the Allotment Advice that such Bidder 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.

Disclaimer clause of BSE

A copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus through its in-principle approval dated August 7, 2025, is as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated August 7, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document: or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange: or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

A copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus through its in-principle approval dated August 7, 2025, is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5569 dated August 07, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer.

If the permissions to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus. Our

Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 3 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

The Promoter Selling Shareholder shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to his respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as may be prescribed.

Consents

Consents in writing of: (a) Promoter Selling Shareholder, our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to the Company, legal counsel to the Company as to Indian law, ICRA, the BRLMs, the Registrar to the Offer, Statutory Auditor, Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), in their respective capacities, have been obtained and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, have not been withdrawn as of the date of this Red Herring Prospectus.

Expert opinion

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

Our Company has received written consent dated February 17, 2026, from our Statutory Auditors namely, M/s Dhirubhai Shah & Co. LLP, FRN: 102511W/W100298, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated December 22, 2025 on our Restated Consolidated Financial Statements; and the statement of special tax benefits dated February 17, 2026, included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under. Securities Act.

Our Company has received written consent dated February 9, 2026 from Babulal A. Ughreja, Independent Chartered Engineer, to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificate dated February 9, 2026, issued by him in connection with the quotations obtained from vendors in relation to the Objects of the Offer and capacity utilisation and certain other details and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated February 17, 2026, from Goldrush Capital Services Private Limited, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in respect of the project report dated February 17, 2026, issued by them in connection with certain details relating to the Proposed Facility 1 and Proposed Facility 2 of our Company including the estimated timelines and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

The abovementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last 5 years

Our Company has not made any public issue or rights issue during the last 5 years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, or subsidiaries or associate

entity during the last 3 years

Other than as disclosed in '*Capital Structure*' on page 106, our Company has not made any capital issues during the 3 years preceding the date of this Red Herring Prospectus.

The securities of our Subsidiaries are not listed on any Stock Exchange. Accordingly, our Subsidiaries has not made any capital issues during the 3 years immediately preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our Company does not have any associate entity or Group Companies.

Commission and brokerage paid on previous issues of Equity Shares in the last 5 years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not made any public issue or rights issue in the 5 years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiaries and listed promoter

As of the date of this Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoter.

Price information of past issues handled by the BRLMs

A. Equirus Capital Private Limited

Price information of past issues handled by Equirus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Dee Development Engineers Limited$	4,180.15	203.00[1]	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
2.	Ecos (India) Mobility & Hospitality Limited$	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
3.	Kross Limited$	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
4.	Godavari Biorefineries Limited#	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
5.	Concord Enviro Systems Limited#	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
6.	Senores Pharmaceuticals Limited$	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
7.	Unimech Aerospace and Manufacturing Limited#	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
8.	Crizac Limited#	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
9.	M & B Engineering Limited$	6,500.00	385.00[2]	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
10.	Vikram Solar Limited$	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.
Notes:
1. *A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO*
2. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO*
3. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index
$ The S&P CNX NIFTY is considered as the Benchmark Index

Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			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%
2025-2026*	3	35,893.69	-	-	1	-	-	2	-	-	1	-	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

B. ICICI Securities Limited

Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	WeWork India Management Limited^^	29,996.43	648.00(1)	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	NA*
2	Tata Capital Limited^^	1,55,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	NA*
3	Orkla India Limited^	16,673.30	730.00(2)	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	NA*
4	Studds Accessories Limited^	4,554.88	585.00	November 07, 2025	570.00	-8.33% [+3.00%]	-13.09% [+0.72%]	NA*
5	Sudeep Pharma Limited^^	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	NA*	NA*
6	Nephrocare Health Services Limited^^	8,710.48	460.00(3)	December 17, 2025	490.00	+7.26% [-0.59%]	NA*	NA*
7	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	NA*	NA*
8	KSH International Limited^	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	NA*	NA*
9	Bharat Coking Coal Limited^^	10,687.82	23.00(4)	January 19, 2026	45.00	+47.96% [+0.55%]	NA*	NA*
10	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of ₹ 60 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 648.00 per equity share.
(2) Discount of ₹ 69 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 730.00 per equity share.
(3) Discount of ₹ 41 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 460.00 per equity share.
(4) Discount of ₹ 1 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 23.00 per equity share.

Summary statement of price information of past public issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	20	5,53,471.56	-	-	10	3	2	4	-	1	3	1	-	3
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to YTD

Notes:
1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, 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.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

(*Remainder of this page has been intentionally left blank*)

Website track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the BRLMs as set forth in the table below:

Sr No.	Name of the BRLM	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	ICICI Securities Limited	www.icicisecurities.com

For further details in relation to the BRLMs, please see *'General Information –Book Running Lead Managers'* on page 98.

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Master Circular (to the extent applicable).

In terms of SEBI Master Circular (to the extent applicable) and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer-related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary(ies), where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Master Circular (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 98.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and shall continue to comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances and the SEBI RTA Master Circular, each applicable to the extent not rescinded.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Bhoomi Manharbhai Vadhavana, as our Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Plot No. 2500, Kranti Gate Main Road,
GIDC Lodhika Ind Estate, Kalawadd Rd,
Metoda, Rajkot – 360021, Gujarat, India
Telephone: 91 2827-287637
E-mail: compliance@omnitecheng.com

For further information, see '*General Information-Company Secretary and Compliance Officer*' on page 97.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising of Ketan Chandrakant Doshi as Chairperson, and Mahendra Tribhuvan Panchasara and Paras Mukundrai Parekh as members to review and redress shareholder and investor grievances. For further information, see '*Our*

Management – Stakeholders' Relationship Committee' on page 329. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of Offered Shares.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange, and, therefore, there are no investor complaints pending against them. Further, as on the date of this Red Herring Prospectus, our Company does not have any Group Companies.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered, allotted and transferred in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as maybe incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or other authorities, to the extent applicable or such other conditions as may be prescribed by governmental and / or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by our Company and the Promoter Selling Shareholder, respectively. The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹ 10.00 million, for subscription by Eligible Employees, constituting [●] % of our post-Offer paid-up Equity Share capital. For details in relation to the sharing of Offer expenses between our Company and the Promoter Selling Shareholder, please see section titled '*Objects of the Offer*' on page 125.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred in the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 522.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on pages 342 and 522 respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 5, and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only 1 denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size in the Offer will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Rajkot edition of Jai Hind, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosures 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:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, our Memorandum of Association and the 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/splitting, see '*Description of Equity Shares and Main Provisions of Articles of Association'* on page 522.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, where 2 or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, and, the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated March 30, 2024, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 21, 2024, between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is 1 Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see '*Offer Procedure*' on page 498.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Bid/Offer Programme

ANCHOR INVESTOR BID / OFFER PERIOD OPENS AND CLOSES ON*	Tuesday, February 24, 2026
BID/ OFFER OPENS ON	Wednesday, February 25, 2026
BID/ OFFER CLOSES ON	Friday, February 27, 2026^

**Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, March 2, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Wednesday, March 4, 2026

Event	Indicative Date
Credit of the Equity Shares to demat accounts of Allottees	On or about Wednesday, March 4, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, March 5, 2026

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹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,; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹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; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)(**SCSB**), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLMs.

While 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 Exchanges are taken within 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of his respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges or any delay in receiving final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder, confirms that he shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to his respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

The Offer Procedure is subject to change based on any revised SEBI circulars that are issued or are effective or become applicable, after filing of this Red Herring Prospectus.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-	Only between 10.00 a.m. and up to 5.00 p.m. IST

Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*] *UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*
[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per format prescribed under the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders 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 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. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company, with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, provide that the cap of the Price Band shall be at least 105% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the RoC, SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

Minimum Subscription

In case our Company does not receive the minimum subscription of 90% of the Fresh Issue portion through Offer Document on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular (to the extent applicable). If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that the Promoter Selling Shareholder, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of his respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Promoter Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

a) such number of equity shares will be first Allotted by our Company such that 90% of the Offer portion is subscribed; and

b) once Equity Shares have been allotted as per (a), such number of Equity Shares will be allotted by our Company towards the balance 10% of the Offer portion.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 522.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹ 5 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,830.00 million, comprising of Fresh Issue of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,180.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,650.00 million by our Promoter Selling Shareholder.

The Offer comprises the Net Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million and Employee Reservation Portion of up to [●]* Equity Shares of face value of ₹ 5 each aggregating up to ₹ 10.00 million, constituting [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]% of our post-Offer paid-up Equity Share capital, respectively. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

**A discount of ₹ [●] per Equity Share to the Offer Price to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least 2 Working Days prior to the Bid / Offer Opening Date*

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees#
Number of Equity Shares available for Allotment/allocation*(2)	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million.	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Not more than [●] Equity Shares of face value of ₹5 each
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 balance Net QIB	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and RIIs will be available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and	Not less than 35% of the Net Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Offer Equity Share capital of our Company.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees#
	Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added back to the Net QIB Category and will be available for allocation to other QIBs.	ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders		
Basis of Allotment/allocation if respective category oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹5 each shall be available	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and	Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *'Offer Procedure'* on page 498. The Allotment of Equity Shares to each Non-Institutional	Proportionate# unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount).In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees who

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above	(b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with application size of more than ₹ 1 million. The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	have Bid in excess of ₹ 0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount).

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds.			
Mode of Bid^	Only through the ASBA process (excluding the UPI Mechanism) except for Anchor Investors	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million)	Only through the ASBA process (including the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism).
Minimum Bid	[●] of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so that the Bid Amount exceeds ₹ 0.20 million.	[●] of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹ 5 each.	[●] Equity Shares of face value of ₹ 5 each.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the Net Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the Net Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in the Employee Reservation Portion does not exceed ₹ 0.50 million (Net of Employee Discount)
Mode of allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter.			
Allotment Lot	A Minimum of [●] Equity Shares of face value of ₹5 each and in multiples of 1 Equity Share thereafter for QIBs, Retail Individual Investors and Eligible Employees and for Non-Institutional Investors, allotment shall not be less than the Minimum Non-Institutional Application Size.			
Trading Lot	1 Equity Share			

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCI registered with SEBI state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies			
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[(4)(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* *Assuming full subscription of the Offer.*

[#] *The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer.*

^

The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

(1) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds.* *For further details, see 'Offer Procedure' on page 498.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR regulations. 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. For further details, see 'Terms of the Offer' on page 484.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(5) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Application Forms/ Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 507 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.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Note: 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 Share.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**), until June 30, 2019.*

*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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 for applications by UPI Bidders through Designated Intermediaries (other than SCSBs), as superseded by SEBI Master Circular (to the extent applicable), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been 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**). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular extended the timeline for implementation of UPI Phase II till further notice.*

*Thereafter, vide SEBI Stock Brokers Master Circular, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**UPI Phase III**). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any further circulars, clarification or notification issued by the SEBI from time to time.*

*Further, the SEBI master circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 and SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (collectively, '**SEBI RTA Master Circular**') and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Additionally, pursuant to the SEBI Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI Master Circular has consolidated and rescinded some of the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI Master Circular are deemed to form part of this Red Herring Prospectus.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (**SCSBs**) only after such banks provide a written confirmation on compliance SEBI Circular no.*

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding 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, SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may 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**). 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. Further, 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ 10.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Under-subscription, if any, in any category including Employee Reservation Portion, except in the QIB Portion would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail

Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to up to 3 Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in 3 phases in the following manner:

a) **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of 5 main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be 6 Working Days.

b) **Phase II**: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 Working Days during this phase.

c) **Phase III**: Pursuant to SEBI Stock Brokers Master Circular Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**T+3 Circular**). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

   Pursuant to the SEBI ICDR Master Circular (to the extent that such circulars pertain to the UPI Mechanism) which has consolidated and rescinded the above mentioned circulars except the SEBI Stock Brokers Master Circular (**UPI Streamlining Circular**), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;

ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified by the SEBI ICDR Master Circular all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company

The Equity Shares offered in the Offer have not been and will not be registered, listed, or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction.

In particular, the Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Master Circular (to the extent applicable).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Master Circular (to the extent applicable).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the

condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as will be disclosed in this Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. 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.

Participation by the Promoters, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an 'associate of the Lead Manager' if: (i) either of them controls, directly or indirectly through its subsidiaries or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters and the members of our Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or the members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or the members of our Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion 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 exceeds ₹ 100 million. 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 ₹ 100 million.

3. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids

being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds.

4. Bidding for Anchor Investors will open 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    a. minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

    b. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer.

9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.

10. Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any 'person related to the Promoters or the members of our Promoter Group' shall apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. 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.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 520.

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 by HUFs will be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ [●] each and in multiples of [●] Equity Shares of face value of ₹ [●] each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section '*Offer Structure*' beginning on page 491.

However, Allotments to Eligible Employees in excess of ₹ 0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount).
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 520. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, (**SEBI AIF Regulations**) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our 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 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiaries and a financial services company that is not a subsidiaries (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Bids.

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, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, 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 BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of 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 reserve the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Rajkot edition of Jai Hind, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer and Price Band advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

<u>Do's:</u>

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder 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. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. 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;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that when applying in the Offer 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 the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;

14. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Bid/Offer Closing Date;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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 no. MRD/Dop/Cir-20/2008 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 no. MRD/DoP/SE/Cir- 8 /2006 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;

19. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

26. Since the Allotment will be in demat form only, 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 Exchanges 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;

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. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders 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 SEBI at www.sebi.gov.in).

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.2 million (for Bids by Retail Individual Bidders);

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. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

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 Offer;

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 UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Member shall ensure that they do not upload any Bids above ₹ 0.5 million;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer 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 this Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder 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;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 98.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see '*General Information*' on page 97. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, 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 UPI Bidders 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 UPI Bidders 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 by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by stock invest, money order, postal order or cash.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer., see '*General Information*' on page 97.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

i. In case of resident Anchor Investors: 'OMNITECH ENGINEERING LIMITED - ANCHOR RESIDENT ACCOUNT'

ii. In case of Non-Resident Anchor Investors: 'OMNITECH ENGINEERING LIMITED - ANCHOR NON - RESIDENT ACCOUNT'

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 Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated March 30, 2024, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated March 21, 2024, among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisement was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

6. That if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

7. Minimum Promoter's Contribution shall be brought in advance before the Bid/Offer Opening Date;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. No further Offer of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

10. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Promoter Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Promoter Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Promoter Selling Shareholder shall not 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 in the Offer; and

- the Promoter Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

Our Company and the Promoter Selling Shareholder, specifically confirm and declare that all monies received out of the Offer shall be 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

Impersonation

Attention of the Bidders 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 ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1 million or 1% 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 5 years or with fine which may extend to ₹ 5 million or with both.

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, 1991, 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 foreign direct investment (**FDI**) through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure – Bids by FPIs*' on page 506 and 507, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, 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 Offer shall be on the basis of, and in accordance with 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 (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), 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 which came into effect 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 or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see '*Offer Procedure*' on page 498. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on pages 506 and 507.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder, our Directors, and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OMNITECH ENGINEERING LIMITED

PRELIMINARY

1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles.	Table 'F' shall apply
	(2)	The regulations 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.	Company to be governed by these Articles
2.	(1)	In these Articles -	
		(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) 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.	"Act"
		(b) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
		(c) "**Articles**" means these articles of association of the Company or as altered from time to time.	"Articles"
		(d) "**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 88 to 98, herein, as may be applicable.	"Board of Directors"or "Board"
		(e) "**Company**" means Omnitech Engineering Limited	"Company"

	(f) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;	
	(g) “**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;	
	(h) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;	
	(i) “**Lien**” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	“Lien”
	(j) “**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(k) “**Memorandum**” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	“Number” and “Gender”
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
3.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital

5.	Subject to the provisions of Section 62 and other applicable 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 (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose 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, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
7.	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	Kinds of share capital
8. (1)	Unless the shares have been issued in dematerialized form, 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, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate

(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
9.	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, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with Depository
10.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed

11.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
12.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture- stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
13.	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. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
14. (1)	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.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission

15. (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 a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.	Provisions as to general meetings to apply *mutatis mutandis* to each Meeting
16.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
17.	Subject to section 55 and other 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.	Power to issue redeemable preference shares
18. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further Securities, either out of the unissued capital or the increased share capital, such Securities shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: i. the aforesaid offer shall be made by a notice specifying the number of Securities offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the Securities offered to him or any of them in favour of any other person and the notice mentioned in sub- Article (i), above shall contain a statement of this right; and iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules	Further issue of securities

	thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of securities 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.	Mode of further issue of securities
(4)	The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other 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.	
19. (1)	The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien – (a) on every share /Debentures (not being a fully paid share) and upon the proceeds of sale thereof 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/debentures (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:	Company's lien on shares

	Provided that the Board may at any time declare any share/Debenture to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	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.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
20.	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.	As to enforcing Lien by sale
21. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares/Debentures sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.	Purchaser to be registered holder
(3)	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.	Validity of Company's receipt
(4)	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	Purchaser not affected
22. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
23.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.

24.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the preceding call	Board may make Calls
	(2)	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.	Notice of call
	(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or Postponement of call
25.		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 instalments.	Call to take effect from date of resolution
26.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27.	(1)	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.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28.	(1)	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.	Sums deemed to be calls
	(2)	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.	Effect of nonpayment of sums

29.		The Board: (a) may, if it thinks fit, subject to the provisions of the Act, 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 subsequently declared 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. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
30.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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.	Installments on shares to be duly paid
31.		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.	Calls on shares of same class to be on uniform basis
32.		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
33.	(1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by 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.	

34.	The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer– (a) any share, not being a fully paid share/debentures, to a person of whom they do not approve; or (b) any shares/debentures on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.	Board may refuse to register transfer
35.	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 of the Act; (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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may decline to recognize Instrument of transfer
36.	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.	Transfer of shares when suspended
37.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the	Notice of refusal to register transfer

		transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	
38.		The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply *mutatis Mutandis* to debentures, etc.
39.	(1)	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.	Title to shares on death of a member
	(2)	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.	Estate of deceased member liable
40.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	(2)	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.	Board's right unaffected
41.	(1)	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.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	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.	Limitations applicable to notice

42.	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.	Claimant to be entitled to same advantage
43.	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	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
44.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
45.	If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement 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 instalment 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.	If call or instalment not paid notice must be given
46.	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.	Form of Notice
47.	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.	In default of payment of shares to be forfeited
48.	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.	Entry of forfeiture in register of members

49.		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.	Effect of forfeiture
50.	(1)	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.	Forfeited shares may be sold, etc.
	(2)	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.	Cancellation of forfeiture
51.	(1)	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.	Members still liable to pay money owing at the time of forfeiture
	(2)	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.	Cesser of liability
52.	(1)	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;	Certificate of forfeiture
	(2)	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;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	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.	Transferee not affected
53.		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.	Validity of sales

54.	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.	Cancellation of share certificate in respect of forfeited shares
55.	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.	Surrender of share certificates
56.	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.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

58.	Subject to the provisions of the Act and these Articles, the Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital, free reserves. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company.	Power of the Board to borrow monies
59.	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	Power to share alter capital

	resolution, have not been taken or agreed to be taken by any person.	
60.	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.	Right stockholders of
61.	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.	Reduction of capital
62.	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:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders

	(b) 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 Board 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.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) 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.	Delivery of certificate and giving of notice to first named holder
	(e) (i) 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.	Vote of joint holders
	(ii) 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.	Executors or administrators as joint holders
	(f) 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.	Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
63. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization

	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	Sum how applied
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
64.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
	(2)	The Board shall have power - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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.	Board's power to issue fractional certificate/ coupon etc.
	(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
65.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares

66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
68.	General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.	Notice of General Meetings
69.	No business shall be transacted at any general meeting unless a Minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.	Presence of Quorum
70.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
71.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
72.	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, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
73.	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.	Casting vote of Chairperson at general meeting
74. (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.	Minutes of proceedings of meetings and resolutions passed by postal ballot

	(2)	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.	Certain matters not to be included in Minutes
	(3)	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.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
75.	(1)	The book/binder 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, during business hours on all working days.	Inspection of minute books of general meeting
	(2)	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 such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
76.	(1)	The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place with the consent of the members where quorum is present	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	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.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
77.		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	Entitlement to vote on show of hands and on poll
		(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.	
78.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means

79.	(1)	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.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
80.		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.	How members non compos mentis and minor may vote
81.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.		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.	Restriction on voting rights
83.		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.	Restriction on exercise of voting rights in other cases to be void
84.		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.	Equal rights of members
85.	(1)	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.	Member may vote in person or otherwise
(2)		The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
86.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.		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.	Proxy to be valid notwithstanding death of the principal

88.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The First Directors of the Company were 1. Udaykumar Arunkumar Parekh 2. Kinnariben Udaybhai Parekh	Board of Directors
89.	The Directors shall not be required to hold any specific qualification shares in the Company.	
88A (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
90. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub- committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
91.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment

92.		Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
93.		Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
94.		Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
95.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
96.	(1)	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.	Appointment of additional directors
	(2)	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.	Duration of office of additional director
97.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) 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.	Appointment of alternate director
	(2)	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	Duration of office of alternate director

	(3)	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.	Re-appointment provisions applicable to Original Director
98.	(1)	If the office of any director appointed by the Company in general 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.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
99.		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 is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise 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 Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum 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.	General powers of the Company vested in Board
100.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided that the gap between the two Board meetings shall not be more than 120 days and atleast 4 meeting shall be conducted every fiscal year or such other days as may be provided under applicable law.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings

	(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
101.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
102.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
103.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting	Directors to elect a Chairperson
104.	(1)	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.	Delegation of powers
	(2)	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.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
105.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee

106. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
107.	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.	Acts of Board or Committee valid notwithstanding defect of appointment
108.	Save as otherwise expressly provided in the Act, 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.	Passing of resolution by Circulation
109. (1)	Subject to the provisions of the Act, -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.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
110.	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 and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers

111.	(1)	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 respecting the keeping of any such register.	Foreign register
(2)		The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
112.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
113.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
112A		Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.	Special dividends
114.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
115.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned

116.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	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.	Retention of dividends
117.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode 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 that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
	(3)	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 for a 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.	Discharge to Company
118.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
119.		No dividend shall bear interest against the Company.	No interest on dividends
120.		The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the 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.	Waiver of dividends
121.	(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend

(2)	The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
122. (1)	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.	Inspection by Directors
(2)	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 Applicable Laws or authorized by the Board.	Restriction on inspection by members
123.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(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 amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(2)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	

	(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
124.	(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.	Directors and officers right to indemnity
	(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 judgement 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)	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.	Insurance
125.		Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, 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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	

126.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.	General power

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at https://omnitecheng.com/investor/ from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Offer Agreement dated June 23, 2025, entered between our Company, the Promoter Selling Shareholder and the BRLMs as amended by the First Amendment Agreement to the Offer Agreement dated December 22, 2025 and the Second Amendment Agreement to the Offer Agreement dated February 18, 2026.

2. Registrar Agreement dated June 18, 2025, entered between our Company, the Promoter Selling Shareholder and the Registrar to the Offer as amended by the Amendment Agreement to the Registrar Agreement dated December 22, 2025 and the Second Amendment Agreement to the Registrar Agreement dated February 18, 2026.

3. Cash Escrow and Sponsor Bank Agreement dated February 18, 2026 entered into among our Company, the Registrar to the Offer, the BRLMs, Members of Syndicate, the Promoter Selling Shareholder, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated February 18, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated February 18, 2026 entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Member and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholder and Underwriters.

7. Monitoring Agency Agreement dated February 9, 2026 amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated August 9, 2021, under the name of ‘Omnitech Engineering Private Limited’.

3. Fresh certificate of incorporation dated October 24, 2024, issued upon conversion of our Company to a public limited company under the name of Omnitech Engineering Limited.

4. Certificate for commencement of business dated August 10, 2021, issued to our Company by the RoC.

5. Resolutions of our Board dated May 3, 2025, December 22, 2025 and February 18, 2026, respectively, authorising the Offer and other related matters.

6. Resolution of the Shareholders dated May 16, 2025, respectively, authorising the Offer, including authorising the Fresh Issue and other related matters.

7. Resolution of our Board dated June 23, 2025, approving the Draft Red Herring Prospectus.

8. Resolution of our Board of Directors dated February 18, 2026, approving this Red Herring Prospectus.

9. Copies of annual reports of our Company for the last 3 Fiscals.

10. Examination report on the Restated Consolidated Financial Statements dated December 22, 2025, of our Statutory Auditors, included in this Red Herring Prospectus.

11. Consent letter dated February 17, 2026, from M/s Dhirubhai Shah & Co. LLP, our Statutory Auditors for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 22, 2025 on our Restated Consolidated Financial Statements; and (ii) the statement of special tax benefits available to our Company and its Shareholders dated February 17, 2026, included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

12. Consent dated February 9, 2026, from Babulal A. Ughreja, Independent Chartered Engineer, for inclusion of his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificate dated February 9, 2026, issued by him in connection with the quotations obtained from vendors in relation to the Objects of the Offer and capacity utilisation and certain other details and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

13. Consent dated February 17, 2026, from Goldrush Capital Services Private Limited, for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in respect of the project report dated February 17, 2026, issued by them in connection with certain details relating to the Proposed Facility 1 and Proposed Facility 2 of our Company including the estimated timelines and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

14. Project report dated February 17, 2026, issued by Goldrush Capital Services Private Limited;

15. Consents of the Directors, BRLMs, Statutory Auditors, Syndicate Member, Legal Counsel to our Company, Registrar to the Offer, the Bankers to our Company, the Bankers to the Offer, Chief Financial Officer, Company Secretary and Compliance Officer and Chartered Engineer as referred to in their specific capacities.

16. Consent letters and authorisations from the Promoter Selling Shareholder, authorising his participation in the Offer. For further details, please see section titled '*Other Regulatory and Statutory Disclosures*' on page 468.

17. Certificate on Key Performance Indicators issued by M/s Dhirubhai Shah & Co. LLP, our Statutory Auditors, dated February 18, 2026.

18. Resolution of the Audit Committee dated February 18, 2026 approving the Key Performance Indicators.

19. Industry report dated titled 'Assessment of Global and Domestic Precision Engineering Market' dated December 2025, prepared by ICRA Analytics Limited commissioned and paid for by our Company, which is available on the website of our Company at https://omnitecheng.com/investor/.

20. Consent letter dated December 19, 2025 from ICRA to include contents or any part thereof from their report titled 'Assessment of Global and Domestic Precision Engineering Market' dated December 2025 in this Red Herring Prospectus.

21. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated March 30, 2024.

22. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated March 21, 2024.

23. Due diligence certificate dated June 23, 2025 addressed to SEBI from the BRLMs.

24. SEBI final observations letter no. SEBI/HO/CFD/RAC-DIL3/P/OW/2025/23354/1 dated August 29, 2025.

25. In principle listing approvals each dated August 7, 2025, issued by BSE and NSE.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Udaykumar Arunkumar Parekh
Chairman and Managing Director

Place: Rajkot
Date: February 18, 2026

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Paras Mukundrai Parekh
Whole Time Director & CFO

Place: Rajkot
Date: February 18, 2026

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dharmi A Parekh
Non-Executive Director

Place: Rajkot
Date: February 18, 2026

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mahendra Tribhuvan Panchasara
Independent Director

Place: Rajkot
Date: February 18, 2026

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ketan Chandrakant Doshi
Independent Director

Place: Rajkot
Date: February 18, 2026

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Punitbhai Mahendrabhai Sodha
Independent Director

Place: Rajkot
Date: February 18, 2026

DECLARATIONS

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertaking made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vidhi Nishit Shah
Independent Director

Place: Vadodara
Date: February 18, 2026

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR & CFO OF OUR COMPANY

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Paras Mukundrai Parekh
Whole Time Director & Chief Financial Officer

Place: Rajkot
Date: February 18, 2026

DECLARATIONS

I, Udaykumar Arunkumar Parekh, in my capacity as a Selling Shareholder, hereby certify, confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares being offered by me in the Offer for Sale are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY Udaykumar Arunkumar Parekh

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Udaykumar Arunkumar Parekh
Promoter Selling Shareholder

Place: Rajkot
Date: February 18, 2026