(Please scan this QR Code to view this RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 4, 2026
Please read Section 26 and 32 of the Companies Act, 2013

OM GALAXY LIMITED

(Previously known as Om Galaxy Precision Mould Crafts Private Limited and Om Galaxy Private Limited)

Corporate Identity Number: U33127MH2008PLC187382

Registered and Corporate Office	Contact Person	Email and Telephone	Website
4/5/6 Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India	Priya Ashwini Gupta Company Secretary and Compliance Officer	**Email**: cs@omgalaxymould.com **Tel**: + 91-7770017943	www.omgalaxymould.com

PROMOTERS OF OUR COMPANY: OPINDERSINGH BACHATTARSINGH BADDHAN, JYOTHISH RAJAMOHANAN NAMBIAR, SATHYAPALAN AYADATHIL POYIL, GAGANDEEP OPINDER SINGH BADDHAN AND MEENA O BADDHAN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 1,16,67,200 equity shares of ₹ 5 each aggregating to ₹ [●] Lakhs.	Not applicable	Up to 1,16,67,200 equity shares of ₹ 5 each aggregating to ₹ [●] Lakhs.	The Issue is being made pursuant to regulation 229(2) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**SEBI ICDR Regulations**"). For details of Share reservation among Qualified Institutional Buyers, Individual Investors and Non-Institutional Investors see *"Issue Structure"* on page 351.

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

DETAILS IN RELATION TO FLOOR PRICE, CAP PRICE AND MINIMUM BID LOT

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE FLOOR PRICE IS ₹ 85 PER EQUITY SHARE WHICH IS 17 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 90 PER EQUITY SHARE WHICH IS 18 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Issue of the Company, there has been no formal market for the securities of the Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process *(as defined below)*, in accordance with the SEBI ICDR Regulations and as stated under *"Basis for Issue Price"* on page 127 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'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 Issue, which is material in the context of the Issue, 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 makes 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.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE**

<table>
<tr><td colspan="6">SME”). In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received “In-Principle” approval letter dated June 29, 2026 from BSE Limited (“BSE”). For the purpose of this Issue, the Designated Stock Exchange will be BSE.</td></tr>
<tr><th colspan="6">BOOK RUNNING LEAD MANAGER TO THE ISSUE</th></tr>
<tr><th colspan="2">Name and Logo</th><th>Contact Person</th><th colspan="3">Email & Telephone</th></tr>
<tr><td colspan="2">INDORIENT FINANCIAL SERVICES LIMITED</td><td>Prashant Dhebar</td><td colspan="3">Email: compliance-ifsl@indorient.in
Tel. No.: 91-7977212186</td></tr>
<tr><th colspan="6">REGISTRAR TO THE ISSUE</th></tr>
<tr><th colspan="2">Name and Logo</th><th>Contact Person</th><th colspan="3">Email & Telephone</th></tr>
<tr><td colspan="2">BIGSHARE SERVICES PRIVATE LIMITED</td><td>Babu Rapheal</td><td colspan="3">Email: ipo@bigshareonline.com
Tel. No.: +91-22-62638200</td></tr>
<tr><th colspan="6">ISSUE PROGRAMME</th></tr>
<tr><td>ANCHOR INVESTOR BIDDING DATE*</td><td>Wednesday, September 9, 2026</td><td>BID/ ISSUE OPENS ON</td><td>Thursday, September 10, 2026</td><td>BID/ ISSUE CLOSES ON**</td><td>Tuesday, September 15, 2026</td></tr>
</table>

**The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*

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

(Please scan this QR Code to view this RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 4, 2026
Please read Section 26 and 32 of the Companies Act, 2013

OM GALAXY LIMITED
We Rise By Empowering People

OM GALAXY LIMITED

(Previously known as Om Galaxy Precision Mould Crafts Private Limited and Om Galaxy Private Limited)

Our Company was incorporated as a private limited company as *"Om Galaxy Precision Mould Crafts Private Limited"*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was changed to *"Om Galaxy Private Limited"* and a fresh certificate of incorporation dated October 16, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 19, 2024 and by the Shareholders in an extraordinary general meeting held on October 24, 2024 and consequently the name of our Company was changed to *"Om Galaxy Limited"* and a fresh certificate of incorporation dated December 09, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 228.

Corporate Identity Number: U33127MH2008PLC187382

Registered and Corporate Office: 4/5/6, Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India

Tel. No.: + 91-7770017943; **E-mail**: cs@omgalaxymould.com; **Website:** www.omgalaxymould.com;

Contact Person: Priya Ashwini Gupta**,** Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: OPINDERSINGH BACHATTARSINGH BADDHAN, JYOTHISH RAJAMOHANAN NAMBIAR, SATHYAPALAN AYADATHIL POYIL, GAGANDEEP OPINDER SINGH BADDHAN AND MEENA O BADDHAN

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 1,16,67,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF OM GALAXY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 5,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 1,10,83,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT AS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF MARATHI REGIONAL NEWSPAPER PRATAHKAL (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE FLOOR PRICE IS ₹ 85 PER EQUITY SHARE WHICH IS 17 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 90 PER EQUITY SHARE WHICH IS 18 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 Lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* beginning on page 354.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Issue Procedure"* beginning on page 354.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Company, there has been no formal market for the securities of the Company. The face value of the Equity Shares is ₹ 5. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process *(as defined below)*, in accordance with the SEBI ICDR Regulations, and as stated under *"Basis for Issue Price"* on page 127 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, 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 makes 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.

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "In-Principle" approval letter dated June 29, 2026 from BSE Limited ("**BSE**"). For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Indorient FINANCIAL SERVICES LIMITED	
Indorient Financial Services Limited **Address:** B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India **Telephone:** 91-7977212186 **Email**: compliance-ifsl@indorient.in **Website:** www.indorient.in **Investor Grievance ID:** wecare@indorient.in **Contact Person:** Prashant Dhebar **SEBI Registration Number:** INM000012661	**Bigshare Services Private Limited** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai- 400 093, Maharashtra, India. **Telephone:** +91 22 62638200 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration Number:** INR000001385

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	Wednesday, September 9, 2026	**BID/ISSUE OPENS ON**	Thursday, September 10, 2026	**BID/ISSUE CLOSES ON****	Tuesday, September 15, 2026

**The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date*.

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, 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 meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 ("**SCRA**"), the Depositories Act, 1996 or the rules and regulations made there under. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.*

Notwithstanding the foregoing, terms in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association", on pages 105, 127 134, 138, 219, 228, 263, 264, 306 and 393 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Terms	Description
Our Company/ the Company/ the Issuer/ Om Galaxy Limited	Om Galaxy Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 4/5/6 Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI LODR Regulations and as described in *"Our Management– Audit Committee"* on page 244
Banker to our Company	HDFC Bank Limited
Board of Directors/ the Board	The board of directors of our Company, as described in "*Our Management*" on page 235
Central Registration Centre	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices
Chairman	The Chairman of our Company being Opindersingh Bachattarsingh Baddhan
CIN	Corporate Identification Number of our Company i.e. U33127MH2008PLC187382
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Dipti Ganesh Choudhary
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being, Priya Ashwini Gupta
Corporate Office	The corporate office of our Company is situated at at 4/5/6, Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India
Director(s) / our Directors	Director(s) on the board of our Company, as appointed from time to time

Term	Description
Disassociated Group	Means and includes the following individuals/entities who by virtue of Regulation 2(1)(pp)(ii) of SEBI ICDR Regulations form part of the Promoter Group but in respect of which no consent to be included in the promoter group or confirmations and undertakings has been provided by the concerned individuals/ entities: **Name of individual/entity** — **Relation with Promoter** Santosh Nair — Brother of Spouse of Jyothish Rajamohanan Nambiar Preetha Raghavan — Sister of Sathyapalan Ayadathil Poyil Any body corporate in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member or wherein these members may collectively hold 20% or more of the equity share capital, or any body corporate in which the body corporate mentioned above holds 20% or more of the equity share capital, as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations
Equity Shares	Equity Shares of face value of ₹ 5 each of our Company
Executive Directors	Executive director(s) of our Company. For details, see *"Our Management"* on page 235
Group Company (ies)	Our group company identified as *'group companies'* in accordance with SEBI ICDR Regulations and in accordance with our Materiality Policy. For details, see *"Our Group Companies"* on page 261
Independent Chartered Engineer	The Independent Chartered Engineer being Gauri Associates, Chartered Engineers
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see *"Our Management"* on page 235
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE2D0Q01019
IPO Committee	The IPO committee of our Board comprising Opindersingh Bachattarsingh Baddhan, Jyothish Rajamohanan Nambiar and Sathyapalan Ayadathil Poyil to facilitate the process of the Issue
Ken Research	Ken Research Private Limited
Ken Research Report	The industry report titled "*India Dies and Moulds Market Outlook to 2030F"* issued by Ken Research dated August 17, 2026 which is available on the website of our Company at www.omgalaxymould.com
Key Managerial Personnel/KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see *"Our Management"* on page 235
Legal Advisor to the Issue	The Legal Advisor being, Khaitan & Khaitan, Solicitors & Advocates
Managing Director	The Managing Director of our Company being Opindersingh Bachattarsingh Baddhan
Material Subsidiary	Material Subsidiary of our Company, being OMG Auto Mould Private Limited
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated February 17, 2026 for the identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnels and the members of Senior Management and our Subsidiaries; (b) Identification of Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations as amended from time to time
Memorandum of Association/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 and/or reconstituted in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations as described in the chapter titled *"Our Management"* on page 235

Term	Description
Non-Executive Directors	A Director, not being an Executive Director
Promoters	Shall mean promoters of our Company i.e. Opindersingh Bachattarsingh Baddhan, Jyothish Rajamohanan Nambiar, Sathyapalan Ayadathil Poyil, Gagandeep Opinder Singh Baddhan and Meena O Baddhan. For details, see *"Our Promoters & Promoter Group"* on page 254
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see *"Our Promoters and Promoter Group"* on page 254
Registered office	The registered office of our Company situated at 4/5/6, Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India
Registrar of Companies/RoC	Registrar of Companies, Mumbai II
Restated Consolidated Financial Information	The restated consolidated statement of assets and liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024 and the restated consolidated statement of profit and loss for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated statement of cash flows for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP (Generally Accepted Accounting Principles), Section 26 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus
Senior Management/SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see *"Our Management"* on page 235
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted and/or reconstituted in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations and as described in the chapter titled *"Our Management"* on page 235
Statutory Auditors / Peer Review Auditor	The current statutory auditors of our Company being Shetty Naik & Associates, having firm registration number: 124851W and peer review number 016008
Subsidiaries/Subsidiary Companies	Subsidiaries of our Company as on the date of this Red Herring Prospectus, namely: 1. OMG Auto Mould Private Limited; and 2. Infuse HRS Private Limited
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application
Addendum	The addendum dated June 29, 2026 to the Draft Red Herring Prospectus filed by our Company with SME platform of BSE Limited
Allottee (s)	A successful bidder to whom the Equity Shares are allotted
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and in this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and

Terms	Description
	the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
Application Supported by Block Amount (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 amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus or the Prospectus
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank, as the case may be
Banker to the Issue Agreement	Agreement dated August 19, 2026 read with the amendment to the banker to the issue agreement dated August 27, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, and the Banker to the Issue
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled *"Issue Procedure"* on page 354
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant

Terms	Description
	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 amount at which the bidder makes a bid for the Equity Shares of our Company in terms of this Red Herring Prospectus
Bid Lot	1,600 equity shares and in multiples of 1,600 equity shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, being Thursday, September 10, 2026 which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal (being the Regional newspaper of Maharashtra where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, being Tuesday, September 15, 2026 which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal (being the Regional newspaper of Maharashtra where our Registered Office is located), each with wide circulation
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding ten Working Days
Bidder/ 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, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid
Bidding Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Indorient Financial Services Limited
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the

Terms	Description
	Registered Brokers are available on the websites of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circulars issued by SEBI
Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with BRLM. Only Individual Investors are entitled to are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus dated March 30, 2026 issued in accordance with 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 Issue, read with the Addendum
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful

Terms	Description
	to make an offer or invitation under the Issue and in relation to whom the Prospectus will constitute an invitation to subscribe for the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
Escrow Account(s)	The account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) have been opened, in this case being Kotak Mahindra Bank Limited
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors/ FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
FPI/ Foreign Portfolio Investor	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulation
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange, and the Book Running Lead Manager
Gross Proceeds	Proceeds to be raised by our Company through this Issue. For further details, see *"Objects of the Issue"* on page 105
Individual Bidders/ IBs/ Individual Investors/ IIs	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹ 2.00 Lakhs in any of the Bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 15% of the Issue consisting of 38,81,600 Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price
Issue/Initial Public Issue/ IPO	The Initial Public Issue of up to 1,16,67,200 Equity shares of ₹ 5 each at issue

Terms	Description
	price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. The Issue comprises of Market Maker Reservation Portion
Issue Agreement	The issue agreement dated March 28, 2026 read with the amendment to the issue agreement dated August 26, 2026 entered between our Company and the Book Running Lead Manager i.e. Indorient Financial Services Limited
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus
Listing Agreement	The equity listing agreement to be signed between our Company and the Stock Exchange
Lot Size	The Market lot and Trading lot for Equity Share is 1,600 and in multiples of 1,600 thereafter
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Manufacturing Unit-I	Industrial Gala No 2, 4, 5, 6 & 8 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208, Maharashtra
Manufacturing Unit-II	Plot no 13, bearing Survey No. 198, Hissa No. 5/1 part, together with the Industrial shed in the Gauraipada Agro Vruksh Lagwad Co-op Society Ltd, situated at Village Gokhivare, Taluka Vasai, District Palghar – 401208, Maharashtra
Manufacturing Unit-III	Industrial Gala No 1, bearing Survey No. 14, Hissa No 3, Village Poman, Vasai Road (East), District Palghar – 401208, Maharashtra
Manufacturing Unit-IV	Industrial Gala 1, 2, 3 Sheetal Industrial Estate, Complex 2, bearing Survey No. 234, 236 & 237, Plot No – 14, 15, 16 & 17, Village Gokhiware, Sativali Road, Vasai (East), District Palghar – 401208, Maharashtra
New Manufacturing Unit	Survey no 14, Hissa No. 3, Poman, Palghar - 401208, Maharashtra
Market Maker	Aikyam Capital Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Maker Reservation Portion	The reserved portion of upto 5,84,000 Equity Shares of ₹ 5 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue
Market Making Agreement	The Market Making Agreement dated August 27, 2026 entered between our Company, Book Running Lead Manager and Market Maker, Aikyam Capital Private Limited
Monitoring Agency	Monitoring Agency in this case being Acer Credit Rating Private Limited
Monitoring Agency Agreement	The Agreement dated August 18, 2026 read with the amendment to the monitoring agency agreement dated August 27, 2026 entered between our Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations
Mutual Funds	A mutual fund registered with SEBI under Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or upto 1,12,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Market Maker Reservation of upto 1,10,83,200 equity Shares of ₹ 5 each at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	The Gross Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Gross Proceeds and Issue

Terms	Description
	expenses, see *"Objects of the Issue"* beginning on page 105
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 16,64,000 Equity Shares, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000; provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidder, subject to valid Bids being received at or above the Issue Price
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹ 85 and the maximum price (Cap Price) of ₹ 90 and includes revisions thereof. The Price Band has been decided by our Company in consultation with the BRLM and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal (being the Regional newspaper of Maharashtra where our Registered Office is located), each with wide circulation at least two working days prior to the Bid/ Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, containing, inter alia, the Issue Price, size of the Issue and certain other information
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account has been opened in this case being Kotak Mahindra Bank Limited
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of upto 55,37,600* Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor

Terms	Description
	Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors) **Subject to finalization of Basis of Allotment*
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	This Red Herring Prospectus dated September 4, 2026 issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Kotak Mahindra Bank Limited
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated March 25, 2026 read with the amendment to the registrar agreement dated August 26, 2026, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 issued by SEBI as per the list available on the website of Stock Exchange, and in terms of the UPI Circulars
Registrar/ Registrar to the Issue/ RTA	Registrar to the Issue, in this case being, Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Self-Certified Syndicate Bank(s) /	The banks registered with SEBI, offering services: (a) in relation to ASBA

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SCSB(s)	(other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares offered through this Red Herring Prospectus
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter(s)	Underwriters to this Issue are Indorient Financial Services Limited and Aikyam Capital Private Limited
Underwriting Agreement	The Agreement dated August 27, 2026 entered between the Underwriters, BRLM and our Company
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies aperson's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 Lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs 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

Terms	Description
	activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI ICDR Master Circular along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the BSE circular number 20220803-40 dated August 3, 2022 SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that was used by a RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter(s) or a fraudulent borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

<u>Technical and Industry Related Terms:</u>

Term(s)	Description
ABS	Acrylonitrile Butadiene Styrene
ACMA	Automotive Component Manufacturers Association of India
BOM	Bill of Materials
B2B	Business-to-Business
B2C	Business-to-Consumer
CAD	Computer-aided design
CAGR	Compound Annual Growth Rate
CAM	Computer-Aided Manufacturing
CC	Commencement Certificate
CMM	Coordinate Measuring Machines
CNC	Computer Numerical Control
CPVC	Chlorinated Polyvinyl Chloride
CSR	Corporate Social Responsibility
EDM	Electrical Discharge Machining
EV	Electric Vehicle
HDPE	High-Density Polyethylene
HMC	Horizontal Machining Center
HRS	Hot Runner System
HVAC	Heating, Ventilation, and Air Conditioning

ICE	Independent Chartered Engineer
IIP	Index of Industrial Production
ISO	International Organization for Standardization
MRP	Maximum Retail Price
MSME	Micro, Small, and Medium Enterprises
MTPA	Metric Tonnes Per Annum
OEM	Original Equipment Manufacturer
PC	Polycarbonate
POM	Polyoxymethylene
PPR	Polypropylene Random Copolymer
QC	Quality Control
RCC	Reinforced Cement Concrete
SAM	Serviceable Attainable Market
SKU	Stock Keeping Unit
Sq. ft.	Square Feet
TAGMA	Tool and Gauge Manufacturers Association of India
TAT	Turnaround Time
UPVC	Unplasticized Polyvinyl Chloride
VMC	Vertical Machining Center
WEDM	Wire Electrical Discharge Machining

<u>Conventional terms and Abbreviations</u>

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AAEC	Appreciable adverse effect on competition
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BNSS	Bhartiya Nagrik Suraksha Sanhita, 2023
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
Client ID	Client identification number of the Bidder’s beneficiary account
CC	Cash Credit
CCI	Competition Commission of India
CIN	Corporate Identity Number
CS	Company Secretary
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CENVAT	Central Value Added Tax

Abbreviation	Full Form
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs/ Foreign Portfolio Investor	Means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act
FTA	Foreign Trade (Development and Regulation) Act, 1992
FVCI/ Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the CompaniesAct 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities

Abbreviation	Full Form
KMP	Key Managerial Personnel
Ltd.	Limited
LLP	Limited Liability Partnership
MoU	Memorandum of Understanding
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
NA	Not Applicable
NCLT	National Company Law Tribunal
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCSB	Self-Certified Syndicate Banks
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
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 LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time including instructions and clarifications issued by SEBI from time to time
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Sec.	Section
SIDBI	Small Industries Development Bank of India

Abbreviation	Full Form
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VCF/ Venture Capital Fund	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations
WACA	Weighted average cost of acquisition
w.e.f.	With effect from
- (₹)	Represent Outflow

Explanations to Key Performance Indicators

KPI	Explanation
Revenue from operations	Revenue from operations represents the total turnover of the business from the operating activities (Net of Returns) as well as it provides information regarding the year-over-year growth of our Company
EBITDA	EBITDA is calculated as Restated Earnings before interest, tax, depreciation and amortisation as stated in the Consolidated Statement of Profit and Loss, as Restated. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin	EBITDA Margin is the percentage of EBITDA divided by Total Income and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes
Profit After Tax ("**PAT**")	Restated profit for the year represents the profit that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company
PAT Margin	PAT Margin is the ratio of Restated profit for the year to the Revenue from operations (Net of returns) of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business
Return on Equity ("**RoE**")	RoE refers to Restated profit attributable to owners of the company for the year divided by Average Equity for the year. Average Shareholder's fund is calculated as average of the total equity at the beginning and ending of the year [Equity excludes minority interest]. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution
Return on Capital Employed ("**RoCE**")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed
Net Debt/Equity	Net Debt / Equity Ratio refers to the ratio of the Company's Net total debt to its total equity (which is excluding Minority Interest). Total Net debt includes long-term borrowings and short-term borrowings after reducing the cash & cash equivalent as on the respective year. This ratio indicates the degree to which the Company is financing its operations through debt (net) versus wholly-owned funds. A lower ratio generally reflects lower financial risk, while a higher ratio signifies higher leverage
Net Working Capital (days)	Calculated as Net Working Capital divided by Revenue from Operations, multiplied by the number of days in the year. Net Working Capital is defined as Current Assets (excluding Cash and Cash Equivalents and Bank Balances) minus Current Liabilities (excluding Short-Term Borrowings and Current Maturities of Long-Term Debt). It signifies the Operating Working Capital in Days of the group

Head Count of Permanent Employees	Represents the total number of employees on the permanent payroll of the Company as at the end of the respective reporting year. This metric excludes contract workers, temporary staff, retainers, consultants, trainees, and apprentices. It serves as an indicator of the Company's operational scale, human capital capacity, and core execution capability
Order Book	Order Book represents the aggregate outstanding value of confirmed customer orders and legally binding contracts for the manufacturing and supply of goods, which remain unexecuted and for which revenue has not yet been recognized as of the end of the respective reporting years. This value is calculated net of indirect taxes (such as GST) and excludes Letters of Intent (LOIs) or Memorandums of Understanding (MOUs) where formal purchase orders have not been received. It serves as a key indicator of the Company’s near-term revenue visibility and demand pipeline

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

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references time in this Red Herring Prospectus is in Indian Standard Time ("**IST**").

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

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from restated consolidated financial information of our Company and its Subsidiaries comprising of OMG Auto Mould Private Limited and Infuse HRS Private Limited, comprising the restated consolidated statement of assets and liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024 and the restated consolidated statement of profit and loss for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated statement of cash flows for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 of our Company and other explanatory information each prepared in accordance with the Indian GAAP (Generally Accepted Accounting Principles), Section 26 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus. (Collectively, the "**Restated Consolidated Financial Information**") as approved by the Board of Directors of our Company for the purpose of inclusion in this Red Herring Prospectus.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 263.

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, so all references to a particular financial year or fiscal 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. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the Restated Consolidated 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 Indian GAAP, the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Indian GAAP, the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, see "*Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus"* on page 56. Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Consolidated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in section titled *"Financial Information"* on page 263.

For additional definitions used in this Red Herring Prospectus, see *"Definitions and Abbreviations"* on page 1. In the chapter titled "*Main Provisions of the Articles of Association"*, on page 393, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

- "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

- "**S$**", "**Singapore Dollar**", or "**SGD**" are to Singapore Dollars, the official currency of the Republic of Singapore.

- "**EUR**" or "**€**" are to Euro, the official currency of certain member states of the European Union.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "Billion (bn)" means "one hundred crore". 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.

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

Definitions

For definitions, see *"Definitions and Abbreviations"* on page 1. In the Section titled *"Main Provisions of the Articles of Association"* on page 393, defined terms have the meaning given to such terms in the Articles of Association.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-GAAP Measures relating to our operations and financial performance i.e. Net Debt to Equity and Net Working Capital Days ("**Non-GAAP Measures**") have been included in this Red Herring Prospectus. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under 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 Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see *"Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus"* on page 56.

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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.58	83.37
1 SGD	73.11	63.69	61.67
1 EURO	109.00	92.32	90.22

Source: www.fbil.org.in and www.oanda.com
(1) All figures are rounded up to two decimals
(2) If the RBI reference rate is not available on a particular date, exchange rates of the previous working day have been disclosed

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in *"Industry Overview"* and *"Our Business"* on pages 138 and 184, respectively, has been obtained or derived from the report titled *"India Dies and Moulds Market Outlook to 2030F"* dated August 17, 2026 ("**Ken Research Report**") prepared by Ken Research Private Limited ("**Ken Research**") and publicly available information as well as other industry publications and sources. The Ken Research Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated July 25, 2025 and is available on our Company's website at www.omgalaxymould.com.

Further, Ken Research *vide* their letter dated August 17, 2026 ("**Letter**") has accorded their no objection and consent to use the Ken Research Report, in full or in part, in relation to the Issue. Further, Ken Research, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, our KMP, our Senior Management and BRLM. Unless otherwise stated, industry and market data used throughout this Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which industry and market data set forth 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors"* on page 23.

Although the industry and market data used in this Red Herring Prospectus is reliable, 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"* on page 57. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in this Red Herring Prospectus which contain words or phrases such as "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. A substantial portion of our Revenue from Operations is dependent on our top 10 customers. 73%, 84%, and 84% of our revenue from operations was derived from our top 10 customers in Fiscals 2026, 2025 and 2024, respectively. As we do not have long-term binding agreements with all our customers, any reduction in orders from, or loss of, any of our major customers could adversely affect our business, financial condition, results of operations and cash flows.

2. We depend on a limited number of suppliers for procurement of our key raw materials required for our manufacturing operations, and purchases from our top 10 suppliers represented 49%, 69% and 59% of our total purchases of raw materials in Fiscals 2026, 2025 and 2024, respectively. As we do not have definitive agreements with our suppliers, any interruption in the availability of raw material on account of any disruption, breakdown or shutdown of our suppliers' operations could adversely impact our operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. A significant portion of our revenue from operations is derived from the pipe fittings mould business, and any decline in demand for such moulds or loss of customers in this segment could adversely affect our business, financial condition, results of operations and cash flows.

4. Setting up a New Manufacturing Unit and consolidating the existing Manufacturing Units into the New Manufacturing Unit requires substantial capital outlay and involves execution and relocation risks; any delays in implementation, stabilization or obtaining approvals, or inability to secure required resources, may adversely affect business continuity, operations, financial condition and results of operations.

5. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

6. An increase in the cost of or a shortfall in the availability of raw materials from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.

7. The existing Manufacturing Units and the New Manufacturing Unit of our Company alongwith our Subsidiaries are concentrated in the State of Maharashtra, India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the State of Maharashtra where our and our Subsidiaries manufacturing units are located could have an adverse effect on our business, results of operations and financial condition.

8. Our Statutory Auditor has included a qualification in their examination report on the Restated Consolidated Financial Information. Any such modification or qualification in the examination report on our audited financial statements in the future may adversely affect our business, results of operations, financial condition and cash flows.

9. Our Manufacturing Units, including those of our Subsidiaries, are critical to our business operations. Any unexpected shutdown or slowdown of operations at any of our manufacturing units could have a material adverse effect on our business, results of operations, cash flows and financial condition.

10. Our entry into the B2C segment through our "WONDRA" branded cleaning products, as part of our forward integration strategy, exposes us to risks associated with a new line of business in which we have limited experience.

Operating in a competitive business environment and competition from existing players and new entrants in the industry could have a material adverse effect on our business, prospects, operations or financial results. For further discussion of factors that could cause our actual results to differ, see *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 184 and 266 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 future gains or losses could materially differ from those that have been estimated.

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

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

Neither our Company, our Directors, our Promoters, the BRLM, nor any of their respective affiliates or advisors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus in relation to the statements and undertakings made by them in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Issue.

SECTION II – RISK FACTORS

An investment in the 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 our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate in and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, financial condition, results of operations, cash flows and/or prospects. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 184, 138, 219, 266 and 263, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of our Company, and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the consequences of investing in the Issue. 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. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, financial condition, results of operations, and cash flows and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve known and unknown risks, assumptions, estimates, uncertainties and other factors.

Accordingly, our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-months period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Consolidated Financial Information" included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 263. We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Unless the context otherwise requires, in this section, references to "our Company", or "the Company" refers to Om Galaxy Limited and "we", "us", "our", refers to our Company and our Subsidiaries.

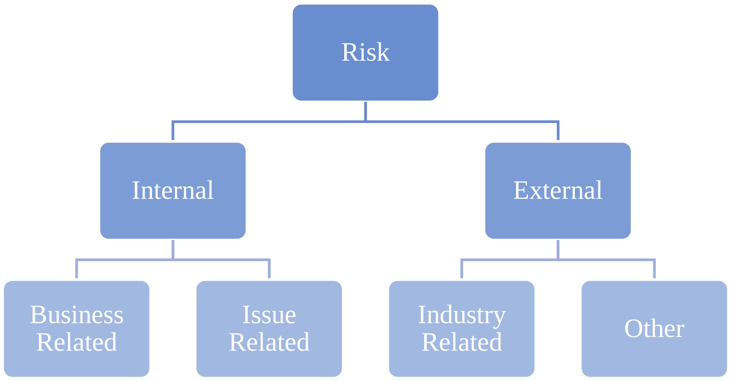
*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "India Dies and Moulds Market Outlook to 2030F" dated August 17, 2026, prepared and issued by Ken Research Private Limited (the "**Ken Research Report**"), commissioned by and paid for by our Company in relation to the Issue and any reliance on such information for making an investment decision in this Issue is subject to inherent risks. The Ken Research Report has been prepared and issued by Ken Research for the purpose of understanding the industry exclusively in connection with the Issue. The Ken Research Report will be made available on the website of our Company at www.omgalaxymould.com from the date of this Red Herring Prospectus until the Bid/Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For details, see Risk Factor–"Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" and "Industry Overview" on pages 57 and 138, respectively.*

MATERIALITY

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

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

Classification of Risk Factors



INTERNAL RISKS

1. ***A substantial portion of our Revenue from Operations is dependent on our top 10 customers. 73%, 84%, and 84% of our revenue from operations was derived from our top 10 customers in Fiscals 2026, 2025 and 2024, respectively. As we do not have long-term binding agreements with all our customers, any reduction in orders from, or loss of, any of our major customers could adversely affect our business, financial condition, results of operations and cash flows.***

   We depend on a limited number of customers for a significant portion of our revenue. The table below sets out percentage of revenue from operations from our top 10 customers for the periods mentioned below:

Sr. No.	Name of Customer*	Fiscal 2026^	
		Amount (₹ in Lakhs)	% of Revenue from operations
1.	Customer 1	2,366.25	19%
2.	Customer 2	1,488.23	12%
3.	Customer 3	1,343.88	11%
4.	Customer 4	1,096.11	9%
5.	Customer 5	857.44	7%
6.	Customer 6	498.03	4%
7.	Customer 7	416.55	3%
8.	Customer 8	376.36	3%
9.	Customer 9	357.54	3%
10.	Customer 10	287.53	2%
Total of top 10 customers		**9,087.92**	**73%**

*****The names of our customers are not disclosed due to reasons of confidentiality and competition.*

Sr. No.	Name of Customer*	Fiscal 2025^	
		Amount (₹ in Lakhs)	% of Revenue from operations
1.	Customer 1	2,637.71	23%
2.	Customer 2	1,800.89	16%
3.	Customer 3	1,276.32	11%
4.	Customer 4	908.70	8%

5.	Customer 5	692.92	6%
6.	Customer 6	498.34	4%
7.	Customer 7	435.85	4%
8.	Customer 8	433.79	4%
9.	Customer 9	379.25	3%
10.	Customer 10	345.59	3%
Total of top 10 customers		**9,409.38**	**84%**

**The names of our customers are not disclosed due to reasons of confidentiality and competition.*

Sr. No.	Name of Customer*	Fiscal 2024^	
		Amount (₹ in Lakhs)	% of Revenue from operations
1.	Customer 1	2,839.95	27%
2.	Customer 2	1,875.10	18%
3.	Customer 3	881.58	8%
4.	Customer 4	808.59	8%
5.	Customer 5	782.24	7%
6.	Customer 6	503.75	5%
7.	Customer 7	457.56	4%
8.	Customer 8	273.86	3%
9.	Customer 9	217.00	2%
10.	Customer 10	153.82	1%
Total of top 10 customers		**8,793.47**	**84%**

***The names of our customers are not disclosed due to reasons of confidentiality and competition.*
^As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.

We generally do not have long-term or exclusive arrangements with most of our customers and our revenues are largely based on purchase orders placed by them based on their requirements, project timelines and market conditions. Accordingly, there can be no assurance that such customers will continue to place orders with us at historical levels or on similar commercial terms in the future. Our continued engagement with such customers depends on our ability to maintain our relationships and remain a preferred supplier.

Any reduction in orders from, or loss of, any of our major customers due to factors such as changes in their business strategies, financial position, supply chain diversification, competitive pressures, technological changes, or their decision to source products from alternative suppliers or manufacture such products in-house, could adversely affect our revenue and profitability. Certain of our major customers may have significant bargaining power and may seek more favourable pricing or extended payment terms, or demands for better commercial terms, volume discounts or value-added services, and in the event our competitors' offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Furthermore, customer concentration exposes us to the risk that deterioration in the financial condition or business prospects of any of our major customers could result in delayed payments, payment defaults, or cancellation of orders, which could adversely impact our working capital, cash flows and financial performance.

If we are unable to retain our major customers or replace them with new customers or increase sales to other customers, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

2. ***We depend on a limited number of suppliers for procurement of our key raw materials required for our manufacturing operations, and purchases from our top 10 suppliers represented 49%, 69% and 59% of our total purchases of raw materials in Fiscals 2026, 2025 and 2024, respectively. As we do not have definitive agreements with our suppliers, any interruption in the availability of raw material on account of any disruption, breakdown or shutdown of our suppliers' operations could adversely impact our operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We depend on a limited number of suppliers for the procurement of raw materials used in our manufacturing operations. The table below sets out percentage of total purchases from our top 10 suppliers for the periods mentioned below:

Our Top 10 Suppliers as a % of Total Purchases on a consolidated basis are as follows:

Sr. No.	Name of Supplier*	Fiscal 2026^	
		Amount (₹ in Lakhs)	% of Total Purchase
1.	Supplier 1	975.04	19%
2.	Supplier 2	355.63	7%
3.	Supplier 3	236.80	5%
4.	Supplier 4	175.53	3%
5.	Supplier 5	169.18	3%
6.	Supplier 6	147.66	3%
7.	Supplier 7	139.24	3%
8.	Supplier 8	130.79	3%
9.	Supplier 9	88.56	2%
10.	Supplier 10	87.71	2%
Total of top 10 Suppliers		**2,506.14**	**49%**

**The names of the suppliers are not disclosed due to competition.*

Sr. No.	Name of Supplier*	Fiscal 2025^	
		Amount (₹ in Lakhs)	% of Total Purchase
1.	Supplier 1	799.53	16%
2.	Supplier 2	753.07	15%
3.	Supplier 3	619.44	12%
4.	Supplier 4	363.82	7%
5.	Supplier 5	271.87	5%
6.	Supplier 6	159.41	3%
7.	Supplier 7	154.74	3%
8.	Supplier 8	148.95	3%
9.	Supplier 9	122.72	2%
10.	Supplier 10	110.90	2%
Total of top 10 Suppliers		**3,504.46**	**69%**

**The names of the suppliers are not disclosed due to competition.*

Sr. No.	Name of Supplier*	Fiscal 2024^	
		Amount (₹ in Lakhs)	% of Total Purchase
1.	Supplier 1	535.62	12%
2.	Supplier 2	480.05	10%
3.	Supplier 3	415.99	9%
4.	Supplier 4	380.60	8%
5.	Supplier 5	279.22	6%
6.	Supplier 6	215.88	5%
7.	Supplier 7	111.45	2%
8.	Supplier 8	108.55	2%
9.	Supplier 9	105.47	2%
10.	Supplier 10	104.48	2%
Total of top 10 Suppliers		**2,737.32**	**59%**

**The names of the suppliers are not disclosed due to competition.*

Our primary raw materials include high-graded steels, predominantly sourced from domestic suppliers importing materials produced by reputed global manufacturers. These high–grade steel offer superior hardness, wear resistance, and thermal stability, which ensures our moulds can sustain extended production runs, maintain dimensional accuracy, and deliver quality surface finish even in high-pressure and high-temperature moulding conditions. We procure raw material from suppliers included in our approved vendor list and generally source such materials on a purchase order basis. We typically do not enter into long-term or exclusive supply arrangements with our suppliers and negotiate pricing and quantities with them based on our requirements.

Any failure by our suppliers to supply raw material in a timely manner or in accordance with our specifications due to reasons such as operational disruptions, capacity constraints, industrial relations issues, logistics disruptions or other factors could adversely affect our manufacturing schedules and our ability to meet customer delivery timelines. We have an internal approved vendor list of suppliers which our quality team approves. We usually maintain a lead time for procurement of raw materials ranging from 05 to 15 days at our manufacturing units. In addition, raw material prices may be subject to volatility due to factors beyond our control, including fluctuations in global supply and demand, economic and political conditions, transportation and labour costs, import duties, tariffs and currency exchange rates. Any significant increase in raw material prices may increase our production costs and adversely affect our margins.

Further, as we do not have exclusive arrangements with our suppliers, they may prioritise supplies to other customers, including our competitors. If we are unable to procure adequate quantities of raw materials at competitive prices, or if we are unable to identify suitable alternative suppliers in a timely manner, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

3. ***A significant portion of our revenue from operations is derived from the pipe fittings mould business, and any decline in demand for such moulds or loss of customers in this segment could adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue from operations is derived from the manufacture and sale of pipe fittings moulds catering to the building materials (primarily pipes, fittings, sanitaryware) and plastic & polymer processing industry. Accordingly, our business performance is significantly dependent on demand for moulds used in the aforesaid industries. In addition to pipe fitting moulds, we also manufacture industrial moulds, automotive moulds through our Subsidiary, OMG Auto Mould Private Limited, hot runner systems (through Infuse HRS Private Limited) and cleaning products under the 'WONDRA' brand.

The product wise bifurcation of revenue from operations for various periods is given below:

Product Verticals*	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations
MOULDS AND HOT RUNNER SYSTEMS						
Pipe Fitting	9,129.20	73.62	7,947.95	70.55	7,803.57	74.63
Industrial	756.65	6.10	504.74	4.48	710.06	6.79
Automotive	1,771.65	14.29	2,582.14	22.92	1,752.09	16.76
HRS	263.59	2.13	231.29	2.05	189.95	1.82
CLEANING PRODUCTS (UNDER WONDRA BRAND)						
Cleaning Products	479.05	3.86	-	-	-	-
Total	**12,400.14**	**100.00**	**11,266.12**	**100.00**	**10,455.68**	**100.00**

**As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

Any adverse developments affecting the aforesaid industries or our relationships with customers in this segment, including a decline in demand, changes in customer procurement practices, increased competition, pricing pressures, or customers shifting to alternative suppliers, could result in a reduction in orders from such customers. Further, if customers consolidate their supplier base, develop in-house mould manufacturing capabilities or source moulds from competing manufacturers offering comparable products at competitive prices, our revenue and profitability may be adversely affected.

Our future growth also depends on our ability to diversify our revenue base by expanding our presence in other product segments, including automotive moulds, hot runner systems and cleaning products. If we are unable to successfully expand these segments or reduce our dependence on the pipe fittings mould business, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

4. ***Setting up a New Manufacturing Unit and consolidating the existing Manufacturing Units into the New Manufacturing Unit requires substantial capital outlay and involves execution and relocation risks; any delays in implementation, stabilization or obtaining approvals, or inability to secure required resources, may adversely affect business continuity, operations, financial condition and results of operations.***

We propose to set up a New Manufacturing Unit for consolidation of our existing four manufacturing units into a single location with the objective of streamlining manufacturing processes, optimising manpower and resource utilisation and improving control over quality and production timelines. For details, see *"Objects of the Issue"* on page 105.

Establishing our New Manufacturing Unit will require significant capital expenditure. We cannot assure you that we will be able to secure sufficient financing on acceptable terms or at all. Our ability to raise capital and the associated cost of such capital will depend on several factors, including economic and market conditions, the availability of credit, investor sentiment, our operational performance and applicable legal and regulatory frameworks. If we raise funds through equity or equity-linked securities, it may result in dilution of shareholder interests, while debt financing may increase our interest burden and subject us to restrictive covenants. Any inability to raise adequate capital in a timely manner may adversely impact on our business, operations and financial stability. Additionally, our finance costs, depreciation and related expenses are expected to increase following this expansion, which may adversely affect our profitability, cash flow and financial condition in the near term.

The proposed expansion is subject to various operational, execution-related and regulatory risks commonly associated with construction and capacity enhancement projects. These include potential cost overruns or delays, labour shortages, increases in equipment and manpower costs, underperformance of installed machinery, construction or design defects, unforeseen regulatory requirements, delays in receiving statutory and regulatory approvals, incremental preoperational expenses and environmental or related compliance costs. Many of these factors are beyond our control. There can be no assurance that the estimated capital expenditure will be sufficient to meet project requirements, and any significant deviation from the budgeted costs or failure to achieve the intended operational efficiencies may materially and adversely affect our financial condition, results of operations, cash flows and business prospects.

Further, the establishment of our New Manufacturing Unit will require us to obtain new statutory approvals or modify existing ones, including factory licenses and approvals relating to power and water procurement, among others. There can be no assurance that such approvals will be obtained in a timely manner or at all. Any delay or inability to secure these approvals may adversely affect the commissioning of the facility and, consequently, our growth prospects, financial condition and operational performance. Our expansion plans may also place additional strain on our managerial, operational and financial resources. Effective implementation of our growth strategy will require us to strengthen our internal processes, enhance management information systems and recruit, train and retain skilled personnel. We cannot assure you that our existing systems, processes or human resources will be adequate to support our expanded scale of operations. Failure to effectively manage our growth could lead to operational inefficiencies, increased costs and reduced profitability, and may require us to delay, modify or forego certain aspects of our expansion plans.

While our Company intends to undertake the consolidation of its existing manufacturing units into the New Manufacturing Unit in a phased and calibrated manner, including operationalizing adequate capacity at the New Manufacturing Unit prior to shifting one unit at a time to ensure continuity of operations, however, there can be no assurance that such transition will be entirely seamless or free from disruptions. Any delays in stabilizing operations at the New Manufacturing Unit, challenges in capacity ramp-up, inefficiencies during parallel operations, or unforeseen logistical and execution-related issues during the relocation process may adversely impact manufacturing efficiency, order fulfilment timelines and customer relationships. Further, although our Company expects only minimal incidental impact during the transition phase, any such impact, however, if it persists longer than anticipated, then the same could have an adverse effect on our Company's business, results of operations, cash flows and financial condition.

Our return on investment from the proposed expansion is subject to uncertainties, including successful execution of our strategy, competitive pressures, demand conditions, prevailing interest rates, government policies and general economic circumstances. If the returns from this project do not meet our expectations or those of the market, our business, results of operations, cash flows and financial condition may be materially and adversely affected.

5. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

As on date of this Red Herring Prospectus, we have seven manufacturing units located in Maharashtra. The table below sets forth the installed production capacity and the capacity utilization of our and our Subsidiaries manufacturing units for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Manufacturing Units	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity (In MTPA) (1)	Actual Production (In MTPA) (2)	Capacity utilization (in %)(3)	Installed Capacity (In MTPA) (1)	Actual Production (In MTPA) (2)	Capacity utilization (in %)(3)	Installed Capacity (In MTPA) (1)	Actual Production (In MTPA) (2)	Capacity utilization (in %)(3)
Om Galaxy Limited (Moulds)									
Unit I	371	315	**85**	330	287	**87**	286	229	**80**
Unit II	170	145	**85**	139	121	**87**	114	96	**84**
Unit III	420	345	**82**	392	325	**83**	338	260	**77**
Unit IV	185	155	**84**	164	138	**84**	145	110	**76**
Total	**1,146**	**960**	**84**	**1,025**	**871**	**85**	**883**	**695**	**79**
Om Galaxy Limited (products under "WONDRA" brand)									
Unit III	**450**	**270**	**60**	**-**	**-**	**-**	**-**	**-**	**-**
OMG Auto Mould Private Limited									
Unit I	187	153	**82**	137	122	**89**	102	89	**87**
Unit II	286	225	**79**	228	194	**85**	172	143	**83**
Total	**473**	**378**	**80**	**365**	**316**	**87**	**274**	**232**	**85**
Infuse HRS Private Limited									
Unit I	**11**	**9.70**	**88**	**9**	**8**	**89**	**8**	**7**	**88**

Notes:

(1) *Installed capacity refers to the annual production capacity available at the end of the year indicated. Basis / assumptions for Installed capacity:*
- *a) Adequate availability of Raw Materials, Skilled Manpower, Power Supply.*
- *b) 300 working days per year.*
- *c) Two shifts per day and eight hours per shift.*
- *d) No lockdown strikes and shutdown of factory during the year.*

(2) *Basis of actual production:*
- *a) Actual working shifts and manpower availability.*
- *b) Actual raw materials processed depend on Machine Utilisation rate, Product Mix, working days and shifts operated, downtime due to maintenance, rework, or design changes.*
- *c) Actual production is measured in terms of processed raw materials (in metric tonnes) depending on the product mix and project type. Raw material consumption data is taken on a reasonable basis for estimating actual products manufactured.*

(3) *Capacity utilization = (actual production / installed capacity) *100.*

(4) *Figures have been rounded off for ease of presentation.*

**As certified by Gauri Associates, Independent Chartered Engineers vide their certificate dated August 14, 2026.*

Our capacity utilization levels depend on several factors, including demand for our products, availability of raw materials, uninterrupted operations at our manufacturing units, customer procurement practices, industry conditions and our ability to efficiently manage inventory and operations. Any decline in demand, disruption at our manufacturing units, including interruptions in supply of utilities such as electricity or water, labour disruptions, or inability to procure adequate raw materials may result in under-utilization of our manufacturing capacities. Prolonged or significant under-utilization may lead to operational inefficiencies and could adversely affect our business, results of operations, profitability, cash flows and financial condition. Our ability to maintain profitability is also dependent on achieving optimal capacity utilization levels.

Further, we intend to utilize a significant portion of the Net Proceeds towards capital expenditure for setting up a New Manufacturing Unit, primarily for consolidation of our existing manufacturing units and expansion of production capacity. For details relating to present and proposed factory area as well as annual installed capacity, see *"Objects of the Issue"* on page 105. The estimated cost of the project is ₹ 10,031.90 Lakhs, of which ₹ 7,466.36 Lakhs is proposed to be funded from the Net Proceeds. We intend to relocate operations currently undertaken from combination of rented and owned premises to a single, fully owned manufacturing unit, which we expect will streamline manufacturing processes and improvement in production planning and scheduling, optimise manpower deployment and efficient utilisation of manufacturing resources, better control over product quality and production timelines, improve operational efficiencies, reduction in operating and overhead costs and enhance our production capacity and strengthen the Company's manufacturing capabilities. However, there can be no assurance that the New Manufacturing Unit will achieve the expected capacity utilization levels or deliver the anticipated operational benefits.

6. ***An increase in the cost of or a shortfall in the availability of raw materials from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.***

   Our operations are dependent upon the price and availability of the raw materials which primarily consists of high graded steel, that we require for the manufacturing of our moulds. The following table sets forth the details of our total cost of materials for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Cost of Materials consumed *(₹ in Lakhs)*	4,929.56	4,941.10	4,553.76
Cost of Materials Consumed as a Percentage of Revenue from Operations *(%)*	39.75%	43.86%	43.55%

   The price and availability of key raw materials i.e. high graded steel for manufacturing moulds depends on several factors beyond our control, including production costs and levels, market demand and competition for such material, production and transportation cost, government policies, indirect taxes and import duties, overall economic conditions, global geopolitical events such as the war between USA, Israel and Iran, Russian-Ukraine, tensions in the Middle East and Central Asian regions, tariffs, absence of long-term supply agreements and contracts and fluctuations in the foreign currency exchange rate. We source our raw materials from domestic suppliers importing materials produced by reputed global manufacturers and also with limited procurement from international markets.

   Any disruption in the procurement of raw materials could have a material adverse effect on our business, results of operations, cash flows and financial conditions. Any increase in the cost of inputs to our production could lead to higher costs for our moulds. If we increase the prices of our moulds to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. While we have not faced any such cancellations in Fiscals 2026, 2025 and 2024, there cannot be any assurance that we may not face the same going forward. Further, if we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw materials price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

7. ***The existing Manufacturing Units and the New Manufacturing Unit of our Company alongwith our Subsidiaries are concentrated in the State of Maharashtra, India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the State of Maharashtra where our and our Subsidiaries manufacturing units are located could have an adverse effect on our business, results of operations and financial condition.***

   Our Company along with our Subsidiaries operates from the following seven manufacturing units located in the State of Maharashtra are as listed below:

Facility	Address	Total Area *(in Sq. ft.)*	Products Manufactured
OM Galaxy Limited			
Manufacturing Unit-I	Industrial Gala No 2, 4, 5, 6 & 8 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208, Maharashtra	23,293.10	Pipe Fitting and Industrial Moulds
Manufacturing Unit-II	Plot no 13, bearing Survey No. 198, Hissa No. 5/1 part, together with the Industrial shed in the Gauraipada Agro Vruksh Lagwad Co-op Society Ltd, situated at Village Gokhivare, Taluka Vasai, District Palghar – 401208, Maharashtra	9,768.00	
Manufacturing Unit-III	Industrial Gala No 1, bearing Survey No. 14, Hissa No 3, Village Poman, Vasai Road (East), District Palghar – 401208, Maharashtra	26,376.20	Pipe Fitting, Industrial Moulds and Cleaning Products
Manufacturing Unit-IV	Industrial Gala 1, 2, 3 Sheetal Industrial Estate, Complex 2, bearing Survey No. 234, 236 & 237, Plot No – 14, 15, 16 &	11,185.64	Pipe Fitting and Industrial Moulds

	17, Village Gokhiware, Sativali Road, Vasai (East), District Palghar – 401208, Maharashtra		
OMG Auto			
Unit I	Industrial Plot no 14 in Agro Vruksh Lagwad Co-op Society Ltd. bearing Survey No. 198, Hissa No 5/1, Village Gokhivare, Gauraipada, Vasai Road (East), District Palghar – 401208, Maharashtra	5,920.15	Automotive Moulds
Unit II	Plot No. G—63/9, MIDC Industrial Plot, Village Kuruli, Taluka Khed, District Pune-410501, Maharashtra	10,404.07	
Infuse HRS			
Unit I	Gala 30/36, Blue Chip Indl Estate, Sativali Road, Vasai, District Palghar 401208, Maharashtra	1,705.00	HRS

The existing Manufacturing Units and the New Manufacturing Unit including the units of our Subsidiaries and our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of one or more of our manufacturing capabilities, significant delays in shipments of our products and/or otherwise may materially adversely affect our business, financial condition and results of operations. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not experienced any such disruptions in our operations in Fiscals 2026, 2025 and 2024, due to the concentration of our Manufacturing Units in the State of Maharashtra, however, we cannot assure you that there will not be any significant developments in these region in the future that may adversely affect our business, results of operations and financial condition Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in areas of future expansion could also adversely affect our business, results of operations and financial condition in the future.

8. ***Certain documents executed by the erstwhile owners for transferring the Manufacturing Unit-II in** the **name of our Company have not been registered.***

We are in occupation and use of premises located at Plot no 13, bearing Survey No. 198, Hissa No 5/1 part, in the Gauraipada Agro Vruksh Lagwad Co-op Society Ltd, situated at Village Gokhivare, Taluka Vasai, District Palghar – 401208, admeasuring approximately 9,768.00 sq. ft., which is the Manufacturing Unit-II, pursuant to an agreement to transfer dated May 09, 2017 executed in our favour and a subsequent release deed dated January 15, 2021 executed in our favour by M/s Fasteners Multitrade India and M/s Arham Plasto Tech Private Limited respectively. While the aforementioned documents have been duly executed by all the parties, attested by witnesses, adequately stamped with applicable stamp duty having been paid, and notarized, however the same have not been registered under the provisions of the Registration Act, 1908.

Although we are in complete and peaceful possession of the aforesaid Manufacturing Unit-II for our business operations, however, our interest in such premise may be affected due to such non-registration of title documents. Due to non-availability of the original owner as on date, we are unable to regularize the non-registration of the aforesaid documents. Further, the share certificate dated March 31, 2007 bearing no. 14 issued in our favour by Gauraipada Agro Vruksh Lagwad Co-op Society Ltd., evidencing the endorsement as to our Company being valid titleholder and shareholder in relation to the aforesaid premises.

9. ***Our Statutory Auditor has included a qualification in their examination report on the Restated Consolidated Financial Information. Any such modification or qualification in the examination report on our audited financial statements in the future may adversely affect our business, results of operations, financial condition and cash flows.***

Under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**"), buyers are required to pay interest on delayed payments to micro and small enterprise suppliers at rates prescribed under the MSMED Act. While our Company had identified certain suppliers as micro and small enterprises and have disclosed the principal amounts outstanding to such suppliers in our audited consolidated financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("**Audited Consolidated Financial Information**"), we have not provided for interest payable, if any, on delayed payments under the MSMED Act.

Our Statutory Auditor has included the following qualification in their Examination Report dated August 20, 2026 on the Restated Consolidated Financial Information:

"The Company has not provided for interest payable on delayed and outstanding payments to suppliers registered under Micro, Small and Medium Act, 2006. Further, the data related to delay in payments to such suppliers is not readily made available for verification and therefore, we could not quantify the impact of above qualification on the Profit & Loss Account for the respective years."

Although, as on the date of this Red Herring Prospectus, no MSME supplier has raised any claim, demand, interest invoice, legal notice or initiated proceedings before the Micro and Small Enterprises Facilitation Council against our Company for recovery of such interest however, interest liability under the MSMED Act is statutory in nature and the MSME suppliers may claim for the payment of interest amount at any time, subject to applicable limitation period. Further, any failure or delay in payment of interest may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

While the aforesaid opinion has not been modified in the Restated Consolidated Financial Information, there is no assurance that our auditors' reports for any future fiscal periods will not contain such modification or qualification, matters of emphasis or other modifications or remarks which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

10. We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

Our Company has not been able to trace the following secretarial records as mentioned below:

Sr. No.	Document not traceable	Date of Event
1.	Share Transfer Deed for the transfer of 500 equity shares from Jyothish Rajamohanan Nambiar to Meena O Baddhan	March 25, 2014
2.	Share Transfer Deed for the transfer of 1,500 equity shares from Sathyapalan Ayadathil Poyil to Meena O Baddhan	November 25, 2011
3.	Form MGT-14 for filing resolution passed by our Company	February 2, 2015
4.	The attachments to the Form AOC-4 filed are not accessible	September 30, 2019

Further, our Company has made applications to the Registrar of Companies, Mumbai-II on March 29, 2026 and January 2, 2026, to inform intimate our inability to trace the forms/attachments filed with the RoC by our Company. We had engaged a firm of independent practicing company secretaries, D N Vora and Associates, Company Secretaries, that conducted a physical search of our records at the registrar of companies and prepared a report on such search dated March 30, 2026 (the "**PCS Report**"). For details, see *"Material Contracts and Documents for Inspection"* on page 431. In addition to the above, the challan / receipt copies pertaining to all the statutory forms filed by our Company with the ROC from the date of incorporation upto the Financial Year ending March 31, 2022 are also not traceable in our records.

However, despite commissioning a detailed search at RoC, we have been unable to retrieve such documents, and accordingly, for the purpose of making disclosures in the chapter *"Capital Structure"* of this Red Herring Prospectus, we have relied on other supporting documents available in our records, including the register of members and the resolutions passed by our Board. For further details, see *"Capital Structure – Equity Share Capital History of our Company"* and *"Capital Structure – Details of the Build-up of our Promoter's shareholding"* on pages 88 and 92.

Our Company further has not complied with certain statutory provisions in the past relating to filing the following forms for creation and modification of charges pertaining to secured borrowings availed from banks from time to time as per Companies Act.

Sr. No.	e-Form	Related event	Year of Event
1.	CHG-1	Machinery Loan from Bharat Co-Op Bank Limited	2016
2.	CHG-1	Kotak Mahindra Bank – Vehicle Loan	2017
3.	CHG-1	Bank of Baroda – Vehicle Loan	2022
4.	CHG-1	HDFC Bank Limited-Vehicle Loan	2022
5.	CHG-1	Kotak Mahindra Bank – Vehicle Loan	2022
6.	CHG-1	Kotak Mahindra Bank Ltd – Vehicle Loan	2018
7.	CHG-1	HDFC Bank Limited – Term loan for Vehicle	2020

However, the secured loans for which the e-Forms have not been filed with the ROC stands closed as of date. Any cognizance of the non-compliance taken by the regulatory authority shall be addressed by our Company promptly.

In the past, we have had instances of non-compliance under the Companies Act, for which our Company had filed adjudication applications in relation to the following:

S No.	Particulars
1.	Adjudication application dated March 13, 2026 filed by our Company under Section 454 of the Companies Act read with the Companies (Adjudication of Penalties) Rules, 2014 and Section 450 read with Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 submitted to Registrar to Companies, Mumbai -II for the errors in Form 23AC, 20B, MGT-7 and AOC-4 filed with the Registrar of Companies under Sections 92, 129, 134, 137, 158 of the Companies Act, 2013 and Section 159 and Section 220 of Companies Act, 1956 pertaining to *inter alia* (i) non filing of Directors Report; (ii) non filing of AOC-2 in Directors Report (iii) non-mentioning of DIN in the financial statements; (iv) discrepancy in the dates of meetings mentioned in Form MGT-7 and Directors Reports; (v), mismatch in shareholding in annual return and financial statements including other matters.
2.	Adjudication dated March 16, 2026 filed in terms of the provisions of section 454 read with section 29 and 450 of the Companies Act, the Companies (Adjudication of Penalties) Rules, 2014 and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Rules**") in the respect of Adjudication of penalties in respect of following default committed by our Company: Our Company had allotted equity shares via right issue to the existing equity shareholders of our Company on March 31, 2025 and on April 11, 2025 in physical form, accordingly our Company was not in compliance of Section 29(1)(b) of the Companies Act read with rule 9A of the Rules, which inter alia mandates for the demat of the existing holding of securities held by the promoters, directors, key managerial personnel and for issues of all securities, in the demat mode only by any unlisted public company.

The aforesaid applications are presently pending for adjudication, hence there can be no assurance that orders in respect to the aforesaid applications will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act. Further, if such non-compliances re-occur, our Company, Promoters and Directors may be subjected to additional penalties, owing to such non-compliances.

Further, in the past there have been certain instances of delays in filing statutory forms made with the RoC as per the reporting requirements under the Companies Act. While, we have made such filings subsequent to the statutory period with a late filing fee, we cannot assure you that our future filings shall be made within the time permitted under the applicable laws, and that any legal proceedings or regulatory actions will be initiated against our Company in the future.

Further, there have been discrepancies/clerical errors/inconsistencies between the information provided in certain RoC forms filed with the RoC including the forms MGT-7/Form 20B filed by our Company from time to time, the directors reports filed with the RoC under Section 134 of Companies Act from time to time, the e-form PAS-3 filed for the certain allotment of equity shares including the errors made in the e-form PAS-3 wherein the consideration for allotment of rights issue were incorrectly mentioned, the forms filed for the appointment of auditors and the statutory and corporate records maintained by us due to the non-appointment of a qualified professional to manage our Company's compliances. Our Company has taken corrective measures by refiling certain forms to the extent possible. Our Company has appointed a Company Secretary and Compliance Officer in the Company as a measure of corrective step to avoid delayed, incorrect filings or any non-compliances in the future.

While on the date of this Red Herring Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliances or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. In the event that any penalty or fines are imposed by the relevant authority for any of the matters as mentioned aforesaid in the future, it shall be paid from the internal accruals of our Company and no amount from the Gross Proceeds including the proceeds from general corporate purposes shall be utilized to settle any penalties, fine or fees arising against any of the matters as mentioned aforesaid. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

Further, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

11. ***Our business is dependent on the experience and expertise of our Promoters, Directors, Key Managerial Personnel and Senior Management, and our inability to retain or attract such personnel may adversely affect our business and operations.***

Our success depends significantly on the experience, industry knowledge and leadership of our Promoters, Directors, Key Managerial Personnel and Senior Management, who are responsible for formulating business strategies, overseeing operations and maintaining key customer and supplier relationships. The loss of the services of any of these individuals, or our inability to attract and retain personnel with relevant technical and managerial expertise, could adversely affect our business, results of operations, cash flows and financial condition. For further details, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 235 and 254, respectively.

Further, the mould manufacturing industry is highly competitive for skilled and experienced personnel. Our future performance depends on our ability to recruit, train and retain qualified technical and managerial personnel. If any of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in their roles, we may face challenges in identifying suitable replacements in a timely manner. In addition, the recruitment and training of replacement personnel may require significant time and resources, and we may be required to increase employee compensation to remain competitive in attracting and retaining skilled personnel.

While positions arising from past resignations have been filled and have not materially affected our operations, there can be no assurance that future attrition will not adversely impact our business. Further, as of the date of this Red Herring Prospectus, we do not maintain key man insurance policies for our Promoters, Key Managerial Personnel or Senior Management. Any inability to retain or attract such personnel may adversely affect our business, results of operations and financial condition. For further details, see *"Our Management - Changes in our Board for the preceeding three years"* and *"Our Management – Changes in our company's Key Managerial Personnel and Senior Management during the preceding three years"* on page 243 and 252, respectively.

12. ***Failure to attract and retain qualified and experienced employees could result in a loss of clients which in turn could cause a decline in our revenue and future growth.***

We compete with other mould manufacturing entities for qualified and experienced employees. These other entities may be able to offer higher compensation, incentives or benefits or more attractive lifestyle choices, career paths, office cultures, or geographic locations than we do. Competition for these employees typically increases during periods of wage inflation, labour constraints, and/or low unemployment, and can result in material increases to our costs, among other impacts. Retaining our employees is crucial to handle our most important client relationships. The following table set forth the details of our total employees and the attrition rate for the years indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Number of Employees as at the end of the year	585	476	411
Total Number of Employees left the Company during the year	130	59	52
Employee Attrition Rate (in %)*	24.51%	13.30%	13.11%

**Employee Attrition Rate = Total Number of Employees left the Company / [(Total Number of Employees at beginning of the year + Total Number of Employees at end of the year)/2]*

Decline in our reputation, reduction in our compensation relative to industry standards or alterations to our compensation structure, whether due to insufficient revenue, or for any other reason, could impact our ability to retain existing employees or attract additional qualified employees with the requisite experience, skills and established client relationships. We have not experienced any instance of any failure to retain qualified and experienced employees due to which there was any loss of any client during Fiscals 2026, 2025 and 2024, however, our failure to retain our employees or maintain the quality of service to which our clients are accustomed, as well as the ability of a departing employee to move business to his or her new employer, could result in a loss of clients, which could in turn cause our revenue to decline and our business to be harmed. We could also lose additional employees if they choose to join the departing employee at another consulting firm. Failing to limit departing employees from moving business or recruiting our employees to a competitor could adversely affect our business, financial condition and results of operations.

Further, if we are unable to identify, attract and retain sufficient talent in key positions, it may prevent us from achieving our strategic vision, disrupt our business, impact revenues, increase costs and affect the quality and continuity of client service.

13. ***Our Manufacturing Units, including those of our Subsidiaries, are critical to our business operations. Any unexpected shutdown or slowdown of operations at any of our manufacturing units could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our Manufacturing Units, including those of our Subsidiaries, are exposed to various operational risks such as equipment breakdown or failure, fire, accidents, labour disputes, strikes or lock-outs, natural disasters, performance below expected levels, and compliance with regulatory directives. Any such events may disrupt or slow down production and adversely affect our ability to meet customer requirements and contractual obligations, which may impact our sales and revenues.

Further, certain key equipment may occasionally be unavailable due to routine maintenance or unforeseen failures. Replacement or repair of such equipment may be time consuming and involve significant costs, which may require unplanned capital expenditure and increase operating costs. Any prolonged or significant disruption in our manufacturing operations could adversely affect our business, results of operations, cash flows and financial condition. Although we have not experienced any major disruptions at our Manufacturing Units, including those of our Subsidiaries, during Fiscals 2026, 2025 and 2024, we cannot assure that such disruptions will not occur in the future.

14. ***We have not placed orders in relation to purchase of machinery and equipment. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machinery and equipment in a timely manner, or at all, the same may result in time and cost over-runs.***

We intend to use a portion of the Net Proceeds towards funding capital expenditure of our Company. As of the date of this Red Herring Prospectus, our Company has not placed any orders for machinery and equipment for expansion at the New Manufacturing Unit constituting 100% of the value of the total machinery and equipment to be purchased from the Net Proceeds. For details regarding such machinery and equipment, see "*Objects of the Issue*" on page 105. While we have procured quotations from vendors in relation to the purchase of machinery and equipment to support our expanding operations, we have not placed any firm orders for any of them. Such quotations are valid as on date of this Red Herring Prospectus. and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design 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 vendors are not able to provide the machinery and equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure machinery and equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of machinery and equipment and ancillary items and services, which fulfil our requirements at acceptable prices. Alternatively, if we in future get more favourable quotes from the alternate vendors then we may consider procuring from such alternate vendors. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

15. ***A significant portion of the Net Proceeds will be utilized towards funding our New Manufacturing Unit, and any shortfall or cost overrun may result in funding gaps, adverse borrowing terms or incomplete project execution.***

Our proposed New Manufacturing Unit comprises of land, factory building and plant and machinery. The estimated cost of the project is ₹ 10,031.90 Lakhs out of which an amount of ₹ 7,466.36 Lakhs is intended to be funded from the Net Proceeds. Further, an amount of ₹ 2,867.75 Lakhs will be allocated towards factory building and an amount of ₹ 4,598.61 Lakhs will be allocated towards the acquisition of machinery and equipment at our New Manufacturing Unit. For further details, see *"Objects of the Issue"* on page 105.

We have already acquired the land and commenced payments towards construction of the factory building, funded through internal accruals and term loan availed by us. However, such term loan is restricted to the factory building only and is not sufficient to meet the remaining portion of the project cost. Further, we have not identified any alternate source of funding for the balance project cost, including machinery and equipment.

Accordingly, our ability to complete the project is substantially dependent on the proceeds of the Issue. Any shortfall or delay in receipt of such proceeds may require us to seek additional funding, which may not be available on commercially acceptable terms or at all and may adversely impact our profitability and cash flows.

Further, the project cost is subject to change due to factors such as changes in scope, increase in input costs or delays in implementation. Any cost overrun or time overrun may necessitate additional funding. In the absence of adequate funds, we may be required to defer, scale down or leave the project partially completed, which may adversely affect our business, results of operations and financial condition.

16. ***Our entry into the B2C segment through our "WONDRA" branded cleaning products, as part of our forward integration strategy, exposes us to risks associated with a new line of business in which we have limited experience.***

We have historically operated in the business-to-business ("**B2B**") segment through our mould manufacturing operations. In Fiscal 2025, we undertook forward integration and diversified our operations by entering the business-to-consumer ("**B2C**") segment with the launch of cleaning products under our "WONDRA" brand. The B2C segment involves business dynamics that differ from our existing operations, including with respect to branding, distribution, customer acquisition, pricing, working capital requirements and competition.

Our Promoters and Senior Management team do not have a demonstrated track record in the B2C segment. Accordingly, we may face challenges in establishing and scaling this business, including in developing distribution networks, implementing marketing and branding strategies, understanding consumer preferences, managing pricing and promotions, and competing with established players with greater experience, financial resources and brand recognition.

Our ability to grow the cleaning products business is subject to various risks and uncertainties, and there can be no assurance that this initiative will achieve the intended scale, growth or profitability within the anticipated timelines or at all. Any failure or delay in establishing this business may have a material adverse effect on our business, results of operations, cash flows and financial condition. For details of our strategies, see *"Our Business – Our Strategies"* on page 194.

17. ***Our "WONDRA" branded cleaning products business has reported negative EBITDA of ₹ 70.46 Lakhs for the Fiscal 2026 and may continue to incur loses, which could adversely affect our consolidated financial performance***

Our cleaning products business under the "WONDRA" brand is at an early stage. For the Fiscal 2026, this segment reported a negative EBITDA of ₹ 70.46 Lakhs, as compared to a positive EBITDA of ₹ 3,352.60 Lakhs from our mould and HRS manufacturing business during the same period.

The negative EBITDA is primarily attributable to initial and scale-up costs, including employee expenses, marketing and promotional spend, brand-building initiatives and distribution-related expenses. These losses have impacted, and may continue to impact, our profitability and cash flows. We may continue to incur losses as we invest in expanding our product portfolio, distribution network and brand visibility. There can be no assurance that this segment will achieve positive EBITDA or profitability in the near term or at all. If this business does not achieve adequate scale, operational efficiencies or market acceptance, or if losses continue or increase, it may materially and adversely affect our business, results of operations, cash flows and financial condition.

18. ***Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus.***

Our Company had sought and requested, Santosh Nair (Brother of Spouse of Jyothish Rajamohanan Nambiar) and (ii) Preetha Raghavan (Sister of Sathyapalan Ayadathil Poyil) and entities in which such individuals may have an interest as part of the "Promoter Group' of our Company (collectively called "**Immediate Relatives**"), deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, to provide the confirmations and undertakings in respect of themselves as a members of the Promoter Group of our Company as well as any other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as part of the Promoter Group of our Company. Our Company sought their consent through letters sent via courier and through emails/ phone calls. Subsequently our Company, pursuant to its letter dated October 06, 2025 ("**Exemption Letter**") had sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations from the inclusion of the names of the above referred Immediate Relatives and the entities in which they have any interest as part of the Promoter Group of our Company on account of not receiving the relevant information, confirmations and undertakings to include their names in the Issue Documents.

SEBI, pursuant to its letter dated December 24, 2025 rejected our exemption sought in the Exemption Letter and has directed our Company to include the names of the Immediate Relatives and entities in which such individuals may have an interest as part of the Promoter Group and inform them about such inclusions as a Promoter Group entity. In view of the non-receipt of the relevant confirmations and undertaking from the Immediate Relatives and in order to comply with the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the Issuer, our Company has disclosed such details pertaining to the Immediate Relatives and entities in this Red Herring Prospectus, only to the extent available and accessible to our Company including from the publicly available information. There can be no assurance that all relevant and/or complete disclosures pertaining to the Immediate Relatives and/or entities they may be interested in, as members of Promoter Group of the Company are included in this Red Herring Prospectus.

19. ***Our business operations are subject to various statutory and regulatory approvals, and any failure to obtain, renew or maintain such approvals may adversely affect our business, financial condition and results of operations.***

Our Company and our Subsidiaries operations are subject to various central, state and local laws and regulations, and we are required to obtain and maintain several licenses, registrations, permits and approvals from regulatory authorities to operate our business and manufacturing units. Certain approvals are granted for a limited period and require periodic renewal. Further, our Company has made applications for obtaining Fire NOC for the Manufacturing Unit-II and III on July 26, 2025 and May 13, 2025 respectively. In addition, our Subsidiary i.e. OMG Auto Mould Private Limited has made an application for obtaining Fire NOC for the manufacturing unit-I on July 26, 2025. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. There have been instances in the past, wherein licenses and approvals obtained by our Company, with a delay and, therefore, our Company operated the manufacturing units without such licenses and approvals. While no further actions have been taken in relation to such violations mentioned above, we may, in the future, be subjected to regulatory actions for any violations including imposition of penalties and other penal actions against our Company and key personnel, which may have a negative impact on our business, reputation, results of operations and cash flows. For details, see *"Government and Other Approvals"* on page 312.

Further, these approvals are subject to compliance with specified conditions and may be suspended, cancelled or not renewed in the event of non-compliance. Any failure to obtain, renew or maintain such approvals, or any changes in the regulatory framework governing our operations, may result in penalties, disruption of operations or restrictions on our manufacturing activities, which could adversely affect our business, financial condition, cash flows and results of operations.

20. ***The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

As on date, we have filed the following trademark applications for our logo which are either pending or have received objections from the relevant authorities. The details of the pending trademark applications are follows:

S. No.	Trademark	Class	Reference No. / Application No.	Application Date	Status
1.	OM GALAXY LIMITED We Rise By Empowering People	07	7322829	November 5, 2025	Ready for Examination
2.	WONDRA	11	6522191	July 11, 2024	Objected
3.	WONDRA	21	6522192	July 11, 2024	Objected
4.	WONDRA Made For Wondraful Homes	21	6881528	February 27, 2025	Accepted & Advertised
5.	WONDRA	27	6596509	August 28, 2024	Accepted & Advertised
6.	WONDRA	35	6522193	July 11, 2024	Objected

7.		35	6881527	February 27, 2025	Accepted & Advertised

Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. We may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

Although, we have faced no instances of intellectual property claims during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Any of the foregoing could adversely affect our business, results of operations and financial condition.

21. ***Instances of delay or non-compliance in payment and filing of statutory dues and returns under applicable laws could have an adverse impact on our business, financial condition and reputation.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund (₹ in Lakhs)	111.72	77.78	82.05
Number of employees for whom provident fund payments have been made	207	157	152
ESIC (₹ in Lakhs)	3.97	4.04	5.02
Number of employees for whom ESIC has been paid	41	45	54
Tax Deducted at Source on salaries (“**TDS**”) (₹ in Lakhs)	15.44	19.65	14.29
Number of employees for whom TDS payments have been made	17	21	21

The table below provides the delays in payment of statutory dues by our Company during the years indicated:

Particulars	**Nature of Payment**									
	GST		**TDS**		**Professional Tax**		**ESIC**		**EPF**	
	Number of instances	**Amount of Late fees & Interest (₹ in Lakhs)**	**Number of instances**	**Amount of Late fees & Interest (₹ in Lakhs)**	**Number of instances**	**Amount of Late fees & Interest (₹ in Lakhs)**	**Number of instances**	**Amount of Late fees & Interest (₹ in Lakhs)**	**Number of instances**	**Amount of Late fees & Interest (₹ in Lakhs)**
Fiscal 2026	1	0.00	7	0.55	1	0.22	1	0.90	3	0.31

Particulars	Nature of Payment									
	GST		TDS		Professional Tax		ESIC		EPF	
	Number of instances	Amount of Late fees & Interest (₹ in Lakhs)	Number of instances	Amount of Late fees & Interest (₹ in Lakhs)	Number of instances	Amount of Late fees & Interest (₹ in Lakhs)	Number of instances	Amount of Late fees & Interest (₹ in Lakhs)	Number of instances	Amount of Late fees & Interest (₹ in Lakhs)
Fiscal 2025	4	0.88	33	0.72	Nil	Nil	Nil	Nil	5	0.11
Fiscal 2024	3	5.20	4	0.27	Nil	Nil	Nil	Nil	Nil	Nil

There have been delays in statutory filings as mentioned above which were mainly due to administrative delay. The aforesaid delays have been regularized, and the interest / late fees has been paid to the relevant authorities. In the event that any penalty, fine or late fees are imposed by any relevant authority for the aforesaid delays in the future, our Company shall not utilize any amount from the Gross Proceeds including the proceeds from general corporate purposes for such payment in any manner.

While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operation.

22. ***We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

Our Company have entered into certain related party transactions in the past with related parties, including our Promoters, Directors and members of our Promoter Group, in the past and from, time to time. We may enter into related party transactions in the future. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favorable to us. The table below is a summary of related party transactions with related parties for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from operations	Amount (₹ in Lakhs)	Percentage of Revenue from operations	Amount (₹ in Lakhs)	Percentage of Revenue from operations
Director Remuneration						
Opindersingh Bachattarsingh Baddhan	100.10	0.81%	91.00	0.81%	82.23	0.79%
Jyothish Rajamohanan Nambiar	71.50	0.58%	65.00	0.58%	57.56	0.55%
Sathyapalan Ayadathil Poyil	71.50	0.58%	65.00	0.58%	57.56	0.55%
Gagandeep Opinder Singh Baddhan*	64.35	0.52%	29.25	0.26%	-	0.00%
Jawaharlal Maurya	15.05	0.12%	11.20	0.10%	13.41	0.13%
Nanda Kumar Puthiya Veettil	39.00	0.31%	39.00	0.35%	36.00	0.34%
Umesh Ramkumar Pareek	0.45	0.00%	-	0.00%	-	0.00%
Bhavin Deepak Bhuta	0.45	0.00%	-	0.00%	-	0.00%
Dinesh Kumar Sharma	0.45	0.00%	-	0.00%	-	0.00%
Bhakti Chirag Bagadia	0.45	0.00%	-	0.00%	-	0.00%
Salary Expenses						
Adithyan Sathyapal	7.32	0.06%	7.01	0.06%	5.96	0.06%
Gagandeep Opinder Singh Baddhan*	-	0.00%	29.25	0.26%	31.88	0.30%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from operations	Amount (₹ in Lakhs)	Percentage of Revenue from operations	Amount (₹ in Lakhs)	Percentage of Revenue from operations
Dipti Ganesh Choudhary	8.55	0.07%	-	0.00%	-	0.00%
Priya Ashwini Gupta	2.25	0.02%	-	0.00%	-	0.00%
Interest on Unsecured Loan						
Opindersingh Bachattarsingh Baddhan	12.26	0.10%	27.57	0.24%	36.09	0.35%
Sale of Goods / Services						
OM Enterprises	-	0.00%	2.88	0.03%	10.49	0.10%
Rent Expense						
Opindersingh Bachattarsingh Baddhan	40.12	0.32%	32.70	0.29%	31.50	0.30%
Meena O Baddhan	17.90	0.14%	13.20	0.12%	12.00	0.11%
Labour Charges						
Galaxy Mould & Tools	-	0.00%	-	0.00%	15.00	0.14%
Om Enterprises	58.31	0.47%	218.25	1.94%	238.04	2.28%
Neo Ventures	-	0.00%	-	0.00%	10.00	0.10%
Other Expenses						
Seena Sathyapalan Poyil (Commission)	-	0.00%	-	0.00%	4.73	0.05%
Bhavin Deepak Bhuta (Sales Promotion)	19.61	0.16%	-	0.00%	-	0.00%
Monika Kaur Gagandeep Singh Baddhan (Sales Promotion)	7.80	0.06%	1.95	0.02%	-	0.00%
Sajitha Jyothish (Commission)	-	0.00%	-	0.00%	10.00	0.10%
Omg Auto Mould Private Limited (Reimbursement)	6.35	0.05%	-	0.0%	-	0.00%
Fixed Assets Purchase						
Om Enterprises	42.17	0.34%	-	0.00%	-	0.00%
Neo Ventures	9.35	0.08%	-	0.00%	-	0.00%
Unsecured Loan Repaid						
Opindersingh Bachattarsingh Baddhan	278.55	2.25%	220.64	1.96%	-	0.00%
Jyothish Rajamohanan Nambiar	2.69	0.02%	-	0.00%	-	0.00%
Sathyapalan Ayadathil Poyil	24.56	0.20%	7.50	0.07%	-	0.00%
Gagandeep Opinder Singh Baddhan	2.32	0.02%	-	0.00%	-	0.00%
Nanda Kumar Puthiya Veettil	4.31	0.03%	-	0.00%	-	0.00%
Jawaharlal Maurya	1.15	0.01%	-	0.00%	-	0.00%
Meena O Baddhan	0.15	0.00%	-	0.00%	-	0.00%
Kirpal Singh Washist	1.42	0.01%	-	0.00%	-	0.00%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from operations	Amount (₹ in Lakhs)	Percentage of Revenue from operations	Amount (₹ in Lakhs)	Percentage of Revenue from operations
Raja Noor Mohammed	-	0.00%	-	0.00%	1.15	0.01%
Unsecured Loan Taken						
Opindersingh Bachattarsingh Baddhan	31.00	0.25%	-	0.00%	39.09	0.37%
Jyothish Rajamohanan Nambiar	1.00	0.01%	-	0.00%	1.44	0.01%
Sathyapalan Ayadathil Poyil	-	0.00%	-	0.00%	31.91	0.31%
Gagandeep Opinder Singh Baddhan	-	0.00%	0.13	0.00%	-	0.00%
Nanda Kumar Puthiya Veettil	4.28	0.03%	2.11	0.02%	1.80	0.02%

Note: 0.00% indicates that the actual values are not zero but have been rounded to two decimal places.
^Appointed as director on September 23, 2024. Accordingly, Director Remuneration has been classified separately from Salary w.e.f. the date of appointment.

For further details, see *"Summary of Related Party Transactions" and "Restated Consolidated Financial Information - Note II.16 - Related Party Transactions on Consolidated Basis"* on pages 72 and F-48.

Although all such transactions have been conducted on the arm's length basis, with approvals from the Board and/or our shareholders, as applicable, and in accordance with applicable laws, we cannot assure you that these arrangements, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects. Further, it is likely that we will enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to Audit Committee and/or board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI LODR Regulations, and shall be in compliance with the applicable accounting standards, provisions of Companies Act, provisions of the SEBI LODR Regulations and other applicable laws, we cannot assure you that such approvals will be received in a timely manner or at all and such transactions, if undertaken, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

23. We have certain contingent liabilities on a restated consolidated basis, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

Our contingent liabilities on a restated consolidated basis for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(₹ in Lakhs)

S No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Corporate Guarantee issued by our Company in favour of SIDBI and Bajaj Finance Limited for credit facilities availed by our Subsidiary Company – OMG Auto Mould Private Limited	1,391.11	888.55	462.52
2.	Unrecognized Past Service Cost as per the actuarial report in lines with AS-15 Employee Benefits	14.35	-	-

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For further details of contingent liabilities, see *"Restated Consolidated Financial Information -Note II.21 - Contingent liabilities"* and *"Summary of Contingent Liabilities"* page F-54 and 71.

24. Our existing borrowings are subject to certain restrictive covenants and repayment obligations, and any inability to comply with repayment obligations and/or other covenants in our financing agreements could adversely affect our business and financial condition.

As on July 15, 2026, we have an outstanding borrowing (including fund-based borrowings and non-fund-based borrowings and consisting of secured borrowings including term loans, working capital facilities, vehicle loans, overdraft and cash credit and unsecured borrowings) of ₹ 4,178.69 Lakhs on a consolidated basis. For details on our total borrowings, see *"Financial Indebtedness"* on page 287.

Our financing arrangements contain certain restrictive covenants that, among other things, require prior approvals or no-objection certificates from lenders for specified actions, including changes in capital structure, prepayment of loans, selling, leasing, transferring or otherwise disposing of any of the assets of the Company, entering into significant long-term obligations or changes in management or control/constitution, entering into any merger, de-merger, amalgamation, reorganization or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors, declaring or paying dividend. For further details in relation to terms of our borrowings, see *"Financial Indebtedness"* on page 287. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Our Company has obtained the necessary no-objection certificates from the relevant lenders in connection with the Issue.

While we have been in compliance with the financial covenants under our loan agreements as on the date of this Red Herring Prospectus, there can be no assurance that we will be able to comply with these financial or other covenants in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

Our borrowings are generally secured by charge over certain of our assets and receivables. Any failure to comply with repayment obligations, financial covenants or other conditions under our financing agreements may result in lenders exercising their rights, including enforcement of security, acceleration of repayment obligations or termination of credit facilities. Additionally, any increase in borrowings or interest rates may increase our financing costs and impose further restrictions on our operations. Any such events could adversely affect our business, financial condition and results of operations.

25. ***As of March 31, 2026 our debt-to-equity ratio is 0.47. Any inability to maintain the debt-to-equity ratio could materially and adversely affect our business operations, results of operations and financial condition.***

The debt-to-equity ratio and debt service coverage ratio for Fiscals 2026, 2025 and 2024 are as follows:

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Consolidated)**
Debt to Equity Ratio	0.47	0.39	0.65
Debt Service Coverage Ratio	2.47	2.75	2.96

Our indebtedness in future may result in substantial amount of debt service obligations which could lead to:

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

If we are unable to maintain the debt-to-equity ratio in the future our business operations, results of operations and financial condition could materially and adversely impact. Further, we are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition. Our indebtedness levels, and other financial obligations and contractual commitments, could adversely impact our ability to raise additional financing, as well as the interest rates and commercial terms on which such additional financing is availed of. Our ability to meet our debt servicing obligations and repay our outstanding indebtedness, depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings, or for funding other liquidity needs.

26. ***Our Promoters have provided personal guarantees and some of our Promoter and Promoter Group have provided security over immovable properties for certain loan facilities availed by our Company and our Subsidiary Company, OMG Auto Mould Private Limited, and any default by us could result in enforcement actions against them, which may adversely affect our business and operations.***

In connection with certain working capital and other credit facilities availed by our Company, our Promoters have provided personal guarantees and some of our Promoters and Promoter Group have created security interests, including mortgages over immovable properties, in favour of the lenders of our Company and our Subsidiary Company, OMG Auto Mould Private Limited. Such guarantees and security arrangements are an integral part of our existing financing structure and support our ability to access bank borrowings on competitive terms.

The facilities availed by our Company and our Subsidiary Companies are secured, *inter alia*, by hypothecation of current assets and movable fixed assets of the Company, lien marked over the fixed deposits, mortgages over immovable properties owned by our Company, our Promoters, Opindersingh Bachattarsingh Baddhan, Meena O Baddhan and Gagandeep Opindersingh Baddhan and the member of Promoter Group, and personal guarantees provided by our Promoters. For further details on the nature, tenure, security and guarantees relating to such borrowings, see *"Financial Indebtedness"* on page 287.

In the event of any failure by our Company to comply with repayment obligations, financial covenants or other terms under the relevant financing documents, the lenders may invoke such guarantees or enforce the security created over the immovable properties of our Company, Promoters and members of the Promoter Group. Any such enforcement action could have adverse financial consequences for them and may also adversely affect their ability or willingness to continue providing financial or non-financial support to our Company. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has been no instance of invocation of personal guarantees or enforcement of security provided by our Promoters or members of the Promoter Group in respect of the borrowings availed by our Company.

Further, if any of our Promoters or members of the Promoter Group were to revoke, withdraw or become unable to honour their personal guarantees or security commitments in the future, we may be required to provide additional collateral, substitute security or alternative credit enhancement, or renegotiate our financing arrangements.

There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

27. There are outstanding legal proceedings against our Company, Promoters, Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving our Company, Promoters and Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, as disclosed in "*Outstanding Litigation and Material Developments*" on page 306 in terms of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus is provided below:

Particulars	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceeding**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material Civil Litigations***	**Aggregate Amount Involved (₹ in Lakhs)***
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	Nil	Nil	N.A.	1**	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	Nil	1.21
Directors (other than promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	2	Nil	N.A.	Nil	12.88

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations *	Aggregate Amount Involved (₹ in Lakhs)*
Key Managerial Personnels (other than Directors)						
By our KMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By our SMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiary Companies						
By OMG Auto	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against OMG Auto	Nil	Nil	Nil	N.A.	Nil	Nil
By Infuse HRS	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Infuse HRS	Nil	Nil	Nil	N.A.	Nil	Nil

**In accordance with the Materiality Policy.*
***For details see, Risk Factor-An employee of our Company has filed a complaint before SEBI seeking an investigation into the disclosures made by the Company in the Issue Documents in connection with the Issue. Any adverse outcome in relation to such complaint, or any similar employment-related disputes that may arise in the future, could adversely affect our reputation, business and the financial conditions" on page 44.*

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

28. An employee of our Company has filed a complaint before SEBI seeking an investigation into the disclosures made by the Company in the Issue Documents in connection with the Issue. Any adverse outcome in relation to such complaint, or any similar employment-related disputes that may arise in the future, could adversely affect our reputation, business and the financial conditions.

One of our employees namely Viral Kantilal Mistry (hereinafter referred to as the "**Complainant**") was appointed as a Planning Engineer in our Company w.e.f. August 19, 2019 and an appointment letter was issued on March 01, 2020 which governed the terms and conditions of his employment. As per the appointment letter, the basic salary and other allowances offered to the Complainant were ₹ 28,000 towards Basic Pay (inclusive of Dearness Allowance) aggregating to ₹ 3,36,000 per annum, along with ₹ 7,000 as House Rent Allowance, aggregating to ₹ 84,000 per annum, with a total aggregating to ₹ 4,20,000 per annum on a pro rata basis. While the Complainant was continuing with his employment, however, effective April 30, 2026, the Complainant failed to report to work. Thereafter, the Complainant sent an email dated May 03, 2026 to the Chief Human Resources Officer of our Company (hereinafter referred to as the "**CHRO**") alleging termination of his employment without any written notice, notice period, or documented reason and also raised his concern regarding incorrect calculation of gratuity. However, vide an email dated May 05, 2026, the CHRO post discussion with the management, through an official communication, clarified it to the Complainant that the Company has not terminated employment of the Complainant and also mentioned that our Company has observed that the Complainant has not been reporting his duties on his own accord, as our Company has neither issued any termination letter nor taken any decision to discontinue the services of the Complainant. The CHRO further mentioned that Complainant continues to remain on the rolls of the Company and directed the Complainant to resume his duties. Thereafter, the Complainant sent an email dated May 05, 2026 whereby he acknowledged the receipt of the email confirming his employment status and further requested our Company to confirm the exact date and time of resuming his duties along with the confirmation that his services will be treated in continuity.

The Complainant again sent a follow-up email on May 06, 2026 seeking clarity on next steps regarding his employment status, inspite of the fact that our Company has clearly informed the Complainant that he continues to be on the rolls of our Company. Our Company sent an email dated May 07, 2026 replying to the Complainant's previous emails dated May 05, 2026 and May 06, 2026, thereby directing the Complainant to refer to the email dated May 05, 2026. Thereafter, on May 07, 2026 the Complainant again sent an email seeking the same instructions regarding (a) exact reporting date, time, (b) confirmation regarding attendance continuity for the intervening period, (c) confirmation that no adverse action or disciplinary proceedings will be initiated in relation to the above circumstances. The CHRO replied to the Complainant's said email on May 21, 2026 through an email, whereby our Company has clearly communicated again that the Complainant has failed to resume his duties, and continued to remain absent from work and again requested the Complainant to report to duty and resume his responsibilities without further delay. However, despite many repeated requests the Complainant never resumed his duties.

Further, the Complainant again sent an email dated May 22, 2026, whereby he has denied the allegation that he has intentionally remained absent from duty or absconded from employment and requested the management of our Company to (a) clarify his employment status in "Writing", (b) if "No" please release all pending dues and Full & Final settlement, (c) issue relieving and experience letter, termination letter with actual facts, (d) resolve the matter amicably without further escalation. Similar emails were again sent by the Complainant on May 27, 2026 and May 29, 2026.

Our Company had already made an on-account payment of ₹ 72,543 to the Complainant on April 25, 2026. Despite repeated communications from the Company requesting the Complainant to report back to work and resume his regular duties, the Complainant failed to rejoin his employment and continued to pursue his claims regarding alleged wrongful termination and statutory dues. Thereafter, the Complainant vide email dated May 12, 2026 raised a complaint before the Deputy Labour Commissioner, Palghar, alleging wrongful termination, non-payment of statutory dues and other employment-related grievances. Subsequently, hearing was held on June 9, 2026 before the Deputy Labour Commissioner, Tarapur Labour Office. While the Complainant in his complaint made to SEBI has concealed the prima facie fact that the said complaint with the Labour Commissioner was filed by the Complainant post the filing of the DRHP dated March 30, 2026 by our Company, hence, our Company could never have disclosed the details of such complaint in the DRHP. Furthermore, our Company has sent an email on August 11, 2026, wherein our Company had communicated to the Complainant regarding the payment of full and final settlement for an amount of ₹ 3,15,608 including the detailed breakup of the legitimate entitlements as per applicable laws as well as an additional amount towards bonus and retrenchment compensation, as part of goodwill gesture to conclude the matter.

There can be no assurance that SEBI or any other regulatory authority will concur with the position adopted by our Company or that no further information, clarification, investigation, regulatory proceedings or other regulatory action will be sought or initiated. Any adverse determination in relation to the said complaint, undertake corrective measures or comply with any directions, may result in additional legal and regulatory costs, diversion of management time and resources, reputational harm and other regulatory consequences, which could materially and adversely affect our business, reputation, financial condition, cash flows, results of operations and the successful completion of the Issue.

Further, employment-related disputes and labour claims may arise in the ordinary course of our business from time to time, which may result in proceedings before labour authorities, courts, tribunals or regulatory authorities. Defending such proceedings may require significant management attention and resources, result in substantial legal and administrative costs, expose us to adverse orders, settlements, compensation claims, statutory liabilities, penalties, regulatory scrutiny and reputational harm, and adversely affect employee morale and industrial relations. Any such disputes, whether individually or in the aggregate, or any adverse outcome thereof, may materially and adversely affect our business, financial condition, cash flows, reputation and results of operations.

For details, see *"Outstanding Litigation and Material Developments"* beginning on page 306.

29. ***Our Registered Office and majority of our Manufacturing Units are located on leased properties. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results from operations, financial conditions and cash flows.***

The Registered Office & Manufacturing Unit-I, Manufacturing Unit-III and Manufacturing Unit-IV of our Company have been taken on leasehold basis and all the units of our Subsidiaries have also been taken on leasehold basis by our Subsidiaries. For details of such leased properties, see "*Our Business - Properties*" on page 215.

There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all. Under the terms of the respective lease agreements entered into with the respective lessors, we are subject to various payment and compliance requirements, including timely payment of lease rentals, payment of the existing and future taxes, rates, and service charges, certain building and planning related compliances, insurance requirements, and compliance with applicable pollution control norms. Non-compliance with any such terms could potentially lead to termination of such lease agreements. If these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, we may have to relocate to alternative premises or shut down our operations at that site, resulting in a disruption in our operations. Further, upon expiration of the relevant agreement for each such above mentioned units, we will be required to negotiate the terms and agreements on which the lease may be renewed. Although our Company is proposing to incur capital expenditure towards setting up a New Manufacturing Unit for consolidation of our Company's existing Manufacturing Units and expansion of its production capacities, however, our inability to renew the lease agreements on commercially favorable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations.

***30. Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations*.**

The United States (US) administration announced a host of tariffs on products such as automobile, automobile parts, steel and aluminium in the first three months of CY2025 on several major trading partners, including India, Canada and the European Union, with a baseline of 10% tariffs on all countries, and an additional individualized reciprocal higher tariff on the countries with which the U.S. has the largest trade deficits. On April 5, 2025, US announced additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and European Union announced retaliatory tariffs on the US. On April 9, 2025, US government paused differential tariffs for most countries for 90 days excluding China which will face a higher tariff of 125 percent. The US has imposed an additional 25% tariff on Indian imports, citing India's Russian energy purchases, raising total tariffs to 50% the highest for any nation. Introduction of tariffs on major global economies together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Geopolitics will continue to be the key monitorable, given the wide-ranging changes that the Donald Trump administration is expected to bring about.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Exports will have to navigate heightened uncertainties given US tariffs. Any changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Currently while our Company is not engaged into exporting any of our products, however, in future if our Company engage into such activity, it could have an impact on our exports due to international trade policies and increased trade tariffs. Any negative trends or changes in international trade policies, increased trade tariffs, economic or trade sanctions by the US may adversely affect our business, financial condition and results of operations.

While our Company currently has limited exposure to exports, we may explore international markets in the future. Any escalation in trade restrictions or tariffs may adversely impact our ability to expand exports or compete in international markets and may adversely affect our business, financial condition and results of operations.

31. We are subject to strict quality requirements, regular inspections by our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, results of operations and financial condition.

We manufacture and supply of moulds which are used in various industries engaged into Building Materials (Pipes, Fittings, Sanitaryware), Plastics & Polymer Processing Automotive & Auto Components Industrial & Engineering. These moulds are required to meet precise and specific requirements including in terms of quality, measurements and tolerances. Failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply moulds sufficient to meet our customers' demands, lead to the cancellation of existing and future orders, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our moulds go through various quality checks at various stages including quality check internally. Some of our key customers have inspected our manufacturing units and processes in the past and may undertake similar inspections in the future. These inspections play a critical role in customer retention, and although we have not experienced any loss of customers due to inspection for the Fiscals 2026, 2025 and 2024, any issues that arise during such inspections may lead to loss of the particular customer. Further, failure of our products to meet prescribed quality standards may result in rejection and reworking of our moulds.

We are exposed to inherent business risks arising from potential defects, which may result in liability claims if the use of our moulds leads to personal injury or property damage. The moulds manufactured by us comply with ISO certification which is as follows:

Certificate	Issued on/ Date of Renewal	Valid Till	Particulars
ISO Certification 9001:2015 bearing certificate number 4410024395657	December 07, 2024	December 06, 2027	The design, manufacture and supply of plastic injection moulds environmental by TUV Nord Cert GmbH for Manufacturing Unit-I and Manufacturing Unit-III

While we have put in place quality control procedures, we cannot assure that our moulds will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all defects in the manufacturing of our products. While we have not faced such challenges in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, any failure on our part to successfully maintain quality standards for our products may affect our customer relationships, which may adversely affect our business, results of operations and financial condition.

Further, if we are unable to comply with the relevant regulatory quality standards, or the quality requirements imposed by our customers and applicable to our manufacturing processes, our business, financial condition, results of operations and cash flows may be materially and adversely affected. Any failure of our products to meet regulatory specifications, any defects identified, or delays in fulfilling current or future orders, without obtaining necessary extensions from customers, may result in, *inter alia*, (i) liability for liquidated damages or termination of contracts, (ii) obligations to replace products, (iii) exposure to late-delivery charges, or (iv) significant costs in defending related claims. Inadequate safeguards against these contingencies could expose us to substantial costs and potential material losses. Technical specification errors may also lead to rejection or modification of orders, which may not be foreseeable. Further, in the event of any customer dispute regarding our products or deliveries, customers may delay or withhold payments.

32. ***Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, theft, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property, machinery and equipment and inventory. For details of insurance policies maintained by us, see *"Our Business – Insurance"* on page 212. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. The table below sets forth particulars of our insurance coverage for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount of insurance coverage (₹ in Lakhs)	22,220.82	21,035.41	18,504.68
% Contribution of insurance coverage to total assets	126.75	147.30	157.49
Past instance of an Insurance claim exceeding liability insurance cover	Not Applicable	Not Applicable	Not Applicable

***As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, however, failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Further, we are required to renew these insurance policies from time to time and in the event we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

33. If our Company is unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be materially adversely affected.

Our business model involves receiving an advance amount from our customers upon approval of the design specification and acceptance of commercial terms and thereafter receiving payments, typically after completion and handover of the moulds. Since certain portion of the amount are paid by our clients post-receipt of the moulds and considering the current credit cycles, there involves a risk of non-payment or delayed payment from our customers owing to various factors, such as economic downturns, internal cash flow problems at our customers' end, or other unforeseen circumstances, which may result in our clients delaying their payments.

Despite our contractual arrangements, clients may delay or fail to reimburse us due to a variety of reasons, including financial constraints, disputes over quality or scope of services, or even insolvency. The average collection period (holding levels) in the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 was 106 days, 135 days, and 117 days, respectively. As our Company continues to maintain business relationships with similar client profiles to those in the previous years, we expect the collection periods for future years to remain in the same range.

Such delays could adversely impact our cash flows and working capital management, potentially impairing our ability to meet our financial obligations or invest in our business operations for growth. Furthermore, in certain extreme cases, our clients may go into insolvency, which could lead to defaults on their payments. In such instances, we may need to write off that payment as a loss, or we may need to make provisions for such losses in our financial statements. Such write-offs or provisions can materially and adversely affect our profitability and financial condition. In order to prevent such defaults and delays, we monitor our receivables regularly and attempt to limit our credit exposure, however we may be unable to avoid such losses, which may adversely affect our business, results of operations and overall financial condition.

34. Our ability to develop new mould designs and improve our tooling and manufacturing processes is important to remain competitive. Any failure to do so may adversely affect our business and results of operations.

Our business requires continuous improvement in mould design, tooling capabilities and manufacturing processes to meet evolving customer requirements and maintain competitiveness. Such development activities are undertaken through our in-house technical and production teams and tool room as part of our normal manufacturing operations, and we do not maintain a separate research and development department.

Our ability to successfully develop or improve moulds depends on factors such as technical expertise, changing customer specifications, technological developments and market acceptance. We cannot assure that our development efforts will lead to commercially successful products or improved manufacturing efficiencies. Further, our competitors may develop similar or superior moulds or adopt more advanced technologies. If we are unable to effectively enhance our mould offerings or keep pace with industry developments, our business, financial condition and results of operations may be adversely affected.

35. We face competition from national and local manufacturers and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.

We operate in a competitive industry for the manufacture of moulds, where competition is based on factors such as product quality, pricing, technical capabilities, product range, reliability and timely delivery. We compete with several national, and local manufacturers in India that provide similar products and services.

Some of our competitors may have greater financial, technical and operational resources, wider geographic presence, larger sales and marketing teams, stronger customer relationships and greater economies of scale than us. Such competitors may be able to offer products at more competitive prices, adopt advanced manufacturing technologies, respond more effectively to changing customer requirements and market trends, or secure raw materials on more favourable terms. This may result in pricing pressure, loss of customers or reduction in our market share.

In addition, our competitors may develop products similar or superior to our offerings or enter into arrangements with our existing or potential customers. If we are unable to effectively compete on factors such as quality, pricing, product development and delivery timelines, we may not be able to retain existing customers or attract new customers, which could adversely affect our business, financial condition and results of operations.

36. ***Our exposure to foreign currency fluctuations is currently not material; however, there can be no assurance that such exposure will remain insignificant in the future.***

We undertake certain transactions denominated in foreign currencies, including, *inter alia,* procurement of raw materials, components, or capital goods and/or export of our products. The table below reflects the foreign exchange gains/loss in relation to the revenue from operations for the period/years mentioned below as per the Restated Consolidated Financial Information:

Foreign Exchange	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in Lakhs)	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**
Gains / (Losses)	(0.97)	(0.01)	(21.01)	(0.19)	0.34	0.00

However, there can be no assurance that our exposure to foreign exchange risk will continue to remain limited. Any increase in the volume of our foreign currency denominated transactions, adverse movements in foreign exchange rates, or volatility in currency markets may result in exchange losses, increased costs of procurement, or impact our realizations from exports. Further, we may not be able to effectively hedge such exposures or pass on any increased costs to our customers.

If foreign exchange fluctuations become material in the future and we are unable to manage such risks effectively, our business, results of operations, financial condition, and cash flows may be adversely affected.

37. ***Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.***

We require working capital for purchasing key raw materials and day to day business purposes. The table below sets forth details regarding our net working capital, net working capital turnover ratio and net working capital days for the years indicated:

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Consolidated)**
Net Working Capital *(₹ in Lakhs)*	2,985.74	3,747.86	4,033.24
Net Working Capital Days	88	121	141

Our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

38. ***Certain portion of our revenue from operations is derived from exports to the North America, Asia and Africa and any adverse developments in these markets could adversely affect our business.***

We derive certain portion of our revenue from operations from overseas markets from the sale of our products in the North America, Asia and Africa. The table below sets forth our export revenues generated from the sale of our products, including as a percentage of our revenue from operations for the years indicated:

Revenue from*	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in Lakhs)	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**
North America (1)	314.00	2.53	433.80	3.85	881.02	8.43
Asia (2)	162.14	1.31	718.25	6.38	81.67	0.78
Africa (3)	156.41	1.26	-	0.00	7.07	0.07
Total	**632.55**	**5.10**	**1,152.04**	**10.23**	**969.76**	**9.28**

**As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*
1) *North America includes Canada, United States*
2) *Asia includes Kuwait, Bangladesh*
3) *Africa includes Botswana, Tanzania*

Any disruptions or challenges faced by distributors operating in that region could impact our sales and overall financial performance. Factors such as operational inefficiencies, changes in distributor management, financial instability, or shifts in market demand could lead to reduced revenue streams. Additionally, if our distributors fail to effectively market or distribute our products, our visibility and market penetration could suffer.

Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies or tariffs of the government in the USA could adversely affect our distribution activities, result in modification of our business strategy or require us to incur capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, the outbreak of pandemics, antidumping, tariffs, trade policies or geopolitical tensions. Our failure to effectively react to these situations or to successfully introduce new products in this market could adversely affect our business, prospects, results of operations and cash flows.

Given that certain portion of our revenues are dependent on our export sales, we are exposed to exchange rate fluctuations due to the revenues that we receive. Further, our overseas operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with overseas operations in general. These risks include complying with changes in foreign laws, regulations and policies relating to foreign trade and investment, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues. Further, increased trade controls or sanctions as a result of political or economic conflicts including, among others, economic disruption may also affect our ability to market or sell our products, in the relevant country. For instance, any changes or reclassification of the harmonized system (HS) codes or interpretation of applicable customs duties by the importing country's authorities could adversely affect our cost structure, competitiveness of our products in those markets and our profitability. We continuously monitor regulatory changes in key export destinations and engage with legal and trade experts to mitigate these risks. However, we cannot assure that such measures will entirely prevent potential adverse impacts arising from challenges in customs classification or duties. Interest rate hikes may increase our customers' costs of borrowing and business expenses, reducing their disposable capital and inclination to make capital investments in projects where our products are applied. Certain other factors such as inflation, recession or other changes in economic conditions may also adversely affect the cost of our operations. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. While we have not faced any instances of difficulties in expansion of our operations in North America, Asia and Africa markets in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Our existing operations and expansion of exports to North America, Asia and Africa or our other export markets in the future may lead to any of the above-mentioned developments, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations.

39. Our Company is dependent on third party transportation providers, with whom we have no formal arrangements, for the delivery of our finished goods and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.

We rely on third parties logistic service providers, with whom we have no formal arrangement, to provide transportation facilities by road for the supply of finished products to our customers. Such logistics providers are arranged on spot basis and in certain cases may not be insured for the full value of the load that they are carrying. These transportation facilities may not be adequate to support our existing and future operations and there may be disruptions of transportation and logistics services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure. Also, we do not own any trucks or commercial transport vehicles and primarily use third-party logistic providers for all of our product distribution. In addition, any increase in the charges imposed by the operators of transportation and logistics facilities would significantly impact our costs and results of our operations. Any disruption of any of our transportation routes or facilities may adversely affect our business, financial condition, results of operations and cash flows.

40. Our inability to adequately protect our technical know-how, design capabilities and proprietary information may adversely affect our competitive position and business.

Our business involves the design, development and manufacture of moulds and related tooling solutions, which requires specialised technical know-how, engineering designs and proprietary manufacturing processes. Our competitive position depends, in part, on our ability to protect such technical knowledge, design specifications and process-related information developed by us over time.

We rely primarily on internal controls and confidentiality arrangements with employees and other stakeholders to protect such proprietary information. However, these measures may not always be sufficient to prevent unauthorised access, disclosure or misuse. Certain employees and technical personnel have access to confidential design and technical information, and there can be no assurance that such information will remain confidential. In addition, employees with access to such information may leave our organisation and join competitors or other industry participants.

Further, certain aspects of our technical know-how may not be protected by formal intellectual property rights and instead rely on confidentiality protections. Any unauthorised disclosure or use of our technical knowledge or design capabilities could reduce our competitive advantage and adversely affect our business, financial condition, results of operations and cash flows.

41. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Setting up a New Manufacturing Unit for:
  - Consolidation of the Company's existing manufacturing units and expansion of its production capacities; and
  - Expand our existing product portfolio;
- Forward integration into cleaning products under 'WONDRA' brand leveraging existing moulding capabilities.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new services with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our new clients, our failure to effectively market our services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our IT infrastructure, as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see *"Our Business – Our Strategies"* on page 194.

42. ***Activities involving our manufacturing process can cause injury to people in certain circumstances. A significant disruption at any of our production units may adversely affect our production schedules, costs, revenue and ability to meet customer demand.***

The activities carried out at our Manufacturing Units including those of our Subsidiaries involve inherent risks, including safety of our employees. While we maintain a safe and healthy working environment which is compliant with applicable occupational health and safety management system, the possibility of accidents, such as equipment malfunctions, or fire, cannot be entirely eliminated. An accident at any of our Manufacturing Units including that of our Subsidiaries may result in personal injury to our employees, or the labour deployed at such units, damage to equipment, manufacturing or delivery delays, or may lead to suspension of our operations. During Fiscals 2026, 2025 and 2024, there have been no instances where we have encountered any fatalities. Any future incident(s) may result in legal proceedings or regulatory investigations, the outcome of which may not be predictable or covered fully by insurance. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects.

43. ***Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

We have inventory intensive operations (mainly work-in-progress). Our inventory intensive operations (mainly work-in-progress) increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels.

On the other hand, if the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

44. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased cost.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

45. Information relating to the installed capacity, actual production and capacity utilization of our Manufacturing Units included in this Red Herring Prospectus is based on various assumptions and estimates and capacity may vary.

Information relating to the installed capacity, actual capacity utilization of our Manufacturing Units, including those of our Subsidiaries, included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by Gauri Associates, Independent Chartered Engineers, in their certificates dated August 14, 2026 in the calculations. Such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to that employed by our competitors.

These assumptions and estimates include the period during which our Manufacturing Units, including those of our Subsidiaries, operated in a year or period, the number of machine-working hours per day, working shifts and availability of machines. Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our operational manufacturing units and its historical capacity utilization rates. For further details, see *"Our Business – Installed capacity & actual capacity utilization" on page 205*.

46. If we fail to effectively implement our production schedules, our business and results of operations may be materially and adversely affected

Our success depends in part on our ability to meet the production schedules and requirements of our customers according to their detailed specifications and delivery time frames which are, at times, demanding and complex. Our ability to meet these demands depends in part on our ability to rapidly ramp up production and commence large-scale production of technically complex moulds within short time frames. While we have not faced any material instance of production delays or supply shortfalls during Fiscals 2026, 2025 and 2024, however, there can be no assurance that such instances will not arise in future. Any inability to enhance production capacity, implement production plans effectively, or address sudden spikes in demand may adversely impact our ability to deliver as per customer expectations.

Further, any prolonged or unanticipated disruption to our production operations due to equipment failure, manpower shortages, or supply chain constraints may affect our ability to meet delivery timelines, which could result in cancellation of orders, reputational harm, and loss of business.

47. *We do not have directly comparable listed peers in India, which may make it difficult for investors to assess our industry position and performance against other listed companies.*

There are currently no listed companies in India operating in the same line of business and at a similar scale and business model as ours. As a result, comparisons of our financial performance, valuation multiples, operational metrics or industry positioning with any listed companies may not be meaningful. The absence of comparable listed peers may make it difficult for investors to benchmark our performance or evaluate our relative strengths, risks and prospects, which could affect their investment decision.

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

Our business is susceptible to acts of fraud committed by our employees. Fraudulent and unauthorized conduct by our employees could also include binding us to transactions that exceed authorized limits or present unacceptable risks or concealing unauthorized or unlawful activities from us. Employee's misconduct could also involve inter alia misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Although for the Fiscals 2026, 2025 and 2024, we have never experienced any such instance, however, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, or similar incidents in the future which could adversely affect our results of operations and financial condition. Any instances of such fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

49. *Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.*

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct since incorporation of the Company. however, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

50. *Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For further details, see *"Dividend Policy"* on page 262.

52. ***We do not have an information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.***

We have implemented various information technology ("**IT**") solutions to cover key areas of our operations and accounting and we have an information security and disaster recovery system in place. In addition, IT is important to our assembling processes. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during Fiscal 2026, Fiscal 2025 or Fiscal 2024, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

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

Our proposed objects of the Issue are set forth under *"Objects of the Issue"* on page 105. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with 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.

Further, 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 Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our 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 or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the 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.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

54. ***The Objects of the Issue, and the proposed fund deployment, are based on management estimates and have not been appraised by any bank, financial institution or independent agency, which may affect the effective utilization of the Net Proceeds.***

The fund requirements and proposed deployment of the Net Proceeds, as stated in the chapter titled *"Objects of the Issue"* on page 105, are based on our management's internal estimates and current business plans. These estimates have not been independently appraised or verified by any bank, financial institution or external appraisal agency. We cannot assure you that our existing business plan will be implemented in the manner or within the timelines currently envisaged, or that it will not require modification due to changes in market conditions, competitive dynamics, regulatory developments or other external factors.

Given the competitive and evolving nature of our industry, we may be required to revise our business strategies, which may consequently alter our fund requirements. The deployment of Gross Proceeds will be at the discretion of our Board of Directors, subject to applicable laws and the monitoring requirements prescribed by regulatory authorities. We cannot assure you that the actual cost or schedule of implementation of the proposed activities will not differ from the estimates provided in this Red Herring Prospectus. Any such variation, whether due to factors within or outside our control, may delay the execution of our business plans and may adversely impact our expected revenues, earnings, and overall financial performance.

55. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.*

Our Company has issued Equity Shares within the last twelve months at a price that may be lower than the Issue Price being offered in this Issue. Such prior issuances may give rise to concerns among prospective investors regarding the valuation of the Company and may impact investor perception of the fairness of the pricing. For further details on the Equity Shares issued, please see *"Capital Structure"* on page 87.

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Whether allottees are part of the Promoter Group	Reasons for Allotment
December 18, 2025	Opindersingh Bachattarsingh Baddhan	74,36,760	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Jyothish Rajamohanan Nambiar	46,24,840	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Sathyapalan Ayadathil Poyil	27,84,000	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Gagandeep Opinder Singh Baddhan	9,69,490	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Meena O Baddhan	26,93,910	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Monika Kaur Gagandeep Singh Baddhan	10	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Sajitha Jyothish	10	5	N.A.	Yes	Bonus Issue in the ratio of 5:1

There can be no assurance that the market price of the Company's equity shares after listing will reflect the Issue Price, or that it will not be adversely affected by such historical issuances. Any of the foregoing could negatively impact the Company's market performance and investor confidence.

56. *After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoters own an aggregate of 100%* of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●]% of our post-Issue Equity Share capital. For details of their shareholding pre and post- Issue, see *"Capital Structure"* on page 87. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.
**Rounded off since 24 equity shares are held by other shareholders*

57. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. There have been no such instance of non-maintaining an effective internal controls and compliance system in the Fiscals 2026, 2025 and 2024. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We maintain internal control systems and procedures designed to ensure compliance with applicable laws and reliable financial reporting. However, such controls are subject to inherent limitations, including human error, lapses in judgment or circumvention of controls. Any failure to maintain effective internal controls, may result in regulatory actions, penalties, reputational damage and increased legal costs, which could adversely affect our business, financial condition and results of operations.

58. ***Our Directors may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Our Directors may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares and the interest on the unsecured loans paid to the Directors pursuant to the loan agreements entered into between the parties and the payment of rent in terms of the lease agreements entered. For details, see "*Restated Consolidated Financial Information – Note II.16- Related Party Transaction on Consolidated Basis"* on page F-48. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters are interested in promotion and formation of the Company.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders, and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows for reinvestment in the business. Moreover, there is no assurance that we will be able to raise additional capital on favorable terms, or at all, and any failure to do so may adversely affect our growth strategy, financial condition, and operational flexibility.

60. ***None of our directors have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.***

Our Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as directors of our Company and have experience in their respective fields, they may not have adequate experience in being a director of a listed company which requires complying with a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. Accordingly, our 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 directors could be adversely affected. We cannot assure you that our Directors will be able to adequately advice or guide our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to adhere to requirements in connection with disclosure controls, procedures and internal control as required for a listed entity under the applicable law, which may have an adverse impact on our operations as a listed company. Further, 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.

61. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus.***

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Indian GAAP and restated in accordance with the SEBI ICDR Regulations. Indian GAAP differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Indian GAAP contained in this Red

Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Indian GAAP and the Companies Act. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Indian GAAP and their financial statements may not be directly comparable to ours, and, therefore, reliance should accordingly be limited.

62. ***Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks*.**

Certain sections of this Red Herring Prospectus include information based on, or derived from, the Ken Research Report prepared by Ken Research Private Limited, which is not related to our Company, Subsidiaries, Promoters, Directors, KMPs, SMPs or Book Running Lead Manager. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. A copy of the Ken Research Report will be available on the website of our Company at www.omgalaxymould from the date of filing of the Red Herring Prospectus till the date of Issue Closing Date in compliance with applicable laws. All such information in this Red Herring Prospectus indicates the Ken Research Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Ken Research Report should be read taking into consideration the foregoing.

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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Ken Research Report is not a recommendation to invest / disinvest in any company covered in the Ken Research Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Ken Research Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Ken Research Report before making any investment decision regarding the Issue. For further details, see "*Industry Overview*" on page 138.

63. ***We have included certain Non-GAAP Measures in this Red Herring Prospectus that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

This Red Herring Prospectus includes certain financial metrics such as Net Debt/Equity and Net Working Capital Days (collectively, "**Non-GAAP Measures**"). These measures are supplemental in nature and are not prepared in accordance with Indian GAAP, IFRS or US GAAP. Accordingly, they should not be considered in isolation or as an alternative to profit/(loss), cash flows or other financial measures derived in accordance with applicable accounting standards.

These Non-GAAP Measures are presented as they are commonly used by investors, analysts and other stakeholders to evaluate the operating performance of companies. However, such measures may not be calculated based on standardized methodologies and may differ from similarly titled measures reported by other companies. As a result, they may have limited comparability and analytical usefulness.

In addition, certain operating metrics are derived from our internal systems and tools. Any inaccuracies in such systems, or changes in the methodologies used to track or calculate these metrics over time, may result in variations or inaccuracies in the reported data, which could affect the evaluation of our operational performance and strategic decision-making.

Accordingly, investors should not rely solely on these Non-GAAP Measures and should consider them only in conjunction with our Restated Consolidated Financial Information included elsewhere in this Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 270.

64. ***The requirements of being a listed company may strain our resources and impose additional requirements.***

The requirements of being a listed company may strain our resources. With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the

SEBI LODR Regulations, SEBI SAST Regulations and SEBI PIT Regulations which requires us to file unaudited financial results on a half-yearly basis with respect to our business, financial condition, results of operations, and cash flows. If we experience 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 business, financial condition, results of operations, and cash flows as promptly as other listed companies. Furthermore, as a listed company, we 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. 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, financial condition, results of operations, cash flows, and prospects. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to increase the strength of our management team and hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however we cannot assure you that we will be able to do so in a timely manner or at all.

EXTERNAL RISKS

65. Adverse global and domestic economic conditions may affect the Indian economy and, consequently, our business and the market price of our Equity Shares.

The Indian economy and financial markets are influenced by global economic and market conditions, particularly developments in the United States, Europe and emerging Asian economies. Financial instability, currency volatility or loss of investor confidence in other emerging markets may lead to increased volatility in Indian financial markets and reduced capital flows to India, which could adversely affect the Indian economy and the financial sector.

Geopolitical developments and global trade tensions may further contribute to such volatility. For instance, sanctions on Russian entities and related secondary sanctions risks have created uncertainty regarding India's energy imports and payment mechanisms. Any disruption to India's imports of crude oil or coal from Russia, or restrictions on payment channels, could increase import costs, widen the trade deficit and exert pressure on foreign exchange reserves and the Indian rupee. Evolving sanctions regimes may also require enhanced due diligence on supply chains and counterparties, resulting in increased operational complexity and compliance costs.

Additionally, global geopolitical conflicts, including tensions involving the United States, Israel, Iran, Russia and Ukraine, as well as trade restrictions such as higher tariffs imposed by major economies, may lead to sustained instability in global financial markets, volatility in commodity prices, disruptions in supply chains and logistics, increased borrowing costs and capital outflows from emerging markets, including India. Such developments may adversely impact economic activity in India.

Our performance and growth are significantly influenced by the overall health of the Indian economy. Economic growth in India is affected by factors such as domestic consumption, trade balances, global liquidity conditions, exchange rate volatility, inflation and agricultural output influenced by monsoon patterns. Any slowdown in the Indian economy, changes in government policies or economic reforms, deterioration in India's international relations or sustained inflationary pressures could adversely affect demand for our products, increase our costs and reduce our operating margins. Consequently, any adverse economic developments may materially and adversely affect our business, financial condition, results of operations, cash flows and the market price of our Equity Shares.

66. Changes in the regulatory and policy framework, including newly introduced labour, criminal and data protection laws, may increase compliance costs and adversely affect our business.

The regulatory environment in which we operate is evolving and subject to change. The Government of India may introduce or amend laws, regulations and policies applicable to our business and operations, which could impose additional compliance requirements, including the need to obtain approvals, licences or registrations from regulatory authorities. Such changes may increase our compliance costs, require additional management resources and may adversely affect our business, financial condition, results of operations and cash flows.

The Government of India has introduced labour law reforms through the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "**Labour Codes**"), which have come into effect from November 21, 2025 and consolidate several existing labour legislations. The detailed rules for implementation under these codes are yet to be fully finalised. The implementation of these Labour Codes may increase our labour and compliance costs and could adversely impact our profitability and operations.

Further, the Government of India has replaced several existing criminal law statutes with the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023. In addition, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") and the Digital Personal Data Protection Rules, 2025 establish a regulatory framework governing personal data protection, consent mechanisms, data breach reporting, cross-border data transfers and compliance obligations for data fiduciaries and provide for penalties in case of non-compliance. Compliance with these laws may require us to implement additional systems, processes and safeguards, resulting in increased operational and compliance costs.

Any adverse changes in the applicability, interpretation or enforcement of existing laws, or the introduction of new laws and regulations, may require us to obtain additional approvals, incur higher compliance costs or allocate significant management time and resources. Further, uncertainty in the interpretation or implementation of such laws may create operational challenges and restrict our ability to operate or expand our business. Any failure to comply with applicable laws or any adverse regulatory action may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

67. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks civil unrest and other events could materially and adversely affect our business.***

Our operations may be adversely affected by fires, natural disasters and/or severe weather, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, explosions, pandemic diseases and man-made disasters including acts of terrorism and military actions, which can result in damage to our infrastructure and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects the transportation of goods required for our manufacturing purposes. Consequently, any future slowdown in the Indian economy could harm our business, financial condition, results of operations, and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

68. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

69. ***Any adverse application or interpretation of competition laws could adversely affect our business, financial condition, results of operations, and cash flows.***

The Competition Act, 2002, as amended by the Competition (Amendment) Act, 2023, regulates practices that may cause an appreciable adverse effect on competition ("**AAEC**") in India. The law prohibits anti-competitive agreements, including arrangements relating to price determination, production or supply restrictions, market allocation or bid-rigging, and also restricts abuse of a dominant position. Such agreements may be declared void and may attract significant penalties. The Competition Commission of India ("**CCI**") also has the authority to impose penalties based on global turnover and exercise jurisdiction over conduct occurring outside India if it has an AAEC in India.

Our commercial arrangements and business practices are subject to the provisions of the Competition Act. Any investigation, enforcement action or adverse interpretation of the law by the CCI, or the imposition of penalties or restrictions under the Competition Act, may adversely affect our business, reputation, financial condition and results of operations.

70. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is incorporated in India and all our Promoters, Directors, Key Managerial Personnel and Senior Management are residents of India. In addition, all our assets and the assets of such persons are located in India. As a result, it may be difficult for investors outside India to effect service of process upon us or such persons or to enforce judgments obtained in courts outside India.

India has reciprocal arrangements for enforcement of civil and commercial judgments with only a limited number of jurisdictions, including the United Kingdom, Singapore, the United Arab Emirates and Hong Kong, subject to compliance with the provisions of the Code of Civil Procedure, 1908. Judgments from non-reciprocating territories are not directly enforceable in India and may require the institution of fresh proceedings before Indian courts. Further, Indian courts may refuse enforcement if such judgments are inconsistent with Indian law or public policy, or if the damages awarded are considered excessive under Indian practice. Additionally, prior approval of the Reserve Bank of India may be required for repatriation of any amounts recovered pursuant to enforcement of such judgments.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

71. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions which has been determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the book building process prescribed under the SEBI ICDR Regulations.

The Issue Price will be based on numerous factors, as described under *"Basis for Issue Price"* on page 127 and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell their Equity Shares at or above the Issue Price.

72. ***There has been no public market for our Equity Shares and an active trading market may not develop after the Issue, which may affect the liquidity and market price of our Equity Shares.***

Prior to this Issue, there has been no public market for our Equity Shares. Aikyam Capital Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price, or at all.

The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, see *'General Information'* on page 76.

73. There is no guarantee that our Equity Shares will be Issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.

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

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

Once listed, we would be subject to circuit breakers imposed by the Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

75. Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares purchased in the Issue until the Issue receives appropriate trading permissions.

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the transfer of equity shares of an Indian company are generally taxable in India. Capital gains from the sale of listed equity shares on a recognised stock exchange are subject to tax depending on factors such as whether the transaction is undertaken on or off the recognised stock exchange and the holding period of the shares. In case of non-resident investors, capital gains may be exempt in India if relief is available under an applicable tax treaty; however, most Indian tax treaties do not restrict India's right to tax such gains, and investors may therefore be subject to taxation in both India and their country of residence.

Pursuant to the Finance Act (No. 2), 2024, long-term capital gains arising from transfer of listed equity shares on or after July 23, 2024 are taxable at 12.5% (plus applicable surcharge and cess) where such gains exceed ₹1,25,000 and the transaction is subject to Securities Transaction Tax ("**STT**"). Where STT is not paid, the gains are taxable at 12.5% (plus applicable surcharge and cess) without the benefit of the ₹ 1,25,000 threshold. Short-term capital gains from such transfers are taxable at 20.0% (plus applicable surcharge and cess) where STT is paid; otherwise, such gains are taxed at applicable rates. Business income arising from transfer of listed equity shares held as trading assets is taxable at applicable rates, subject to any treaty relief available to non-resident investors. In addition, STT is levied and collected by the stock exchange on transactions in equity shares at the prescribed rates.

Further, pursuant to amendments to the Indian Stamp Act, 1899 effective July 1, 2020, stamp duty is payable on transfer of securities. In case of transfers through stock exchanges, the liability to pay stamp duty is generally on the buyer, while in case of off-market transfers through a depository, the liability typically rests with the transferor, unless otherwise agreed. Stamp duty on transfer of securities, other than debentures, is currently prescribed at 0.015% on a delivery basis and 0.003% on a non-delivery basis of the consideration amount.

Under the Finance Act, 2020, dividends declared by an Indian company are taxable in the hands of shareholders at applicable rates, and the company is required to withhold applicable taxes at source. Non-resident shareholders may be eligible to claim the benefit of an applicable tax treaty subject to fulfilment of prescribed conditions; however, the Company may or may not grant treaty benefits at the time of withholding.

Tax laws and regulations are subject to change and interpretation. The Government of India announced the Union Budget for Fiscal 2027 on February 1, 2026 and introduced the Finance Bill, 2026 proposing certain changes, including amendments relating to minimum alternate tax, tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The impact of such proposed or future changes on the Company or on investors is uncertain. Investors are advised to consult their own tax advisors regarding the tax consequences of investing in or transferring the Equity Shares.

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

Foreign ownership of Indian securities is subject to Government regulations. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors 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 390.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and/or withdraw their Bids until the Bid/Issue Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the SME Platform of BSE where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations, and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, which may materially and adversely impact our business, financial condition, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

79. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As of July 15, 2026, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹ 4,178.69 Lakhs on a consolidated basis. We have not entered into arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business compared to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, there can be no assurance that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favorable terms.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

81. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

82. A third-party could be prevented from acquiring control of us post this Issue, owing to 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, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. 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 acquire stake in our Company after completion of this Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations. Further, there are disclosure requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

83. ***Our Equity Shares may be subject to surveillance measures by SEBI and the Stock Exchanges, which could restrict trading and adversely affect the market price and liquidity of our Equity Shares.***

SEBI and the Stock Exchanges have introduced various surveillance mechanisms for listed securities to enhance market integrity and protect investors, including the Additional Surveillance Measure (ASM) and the Graded Surveillance Measure (GSM) frameworks. These measures may be applied based on certain parameters such as abnormal price movements, trading volumes, volatility, price-to-earnings ratio, delivery percentage, customer concentration and whether the market price of a company's shares is commensurate with its financial performance or fundamentals.

Following listing, the trading price and volume of our Equity Shares may fluctuate due to market conditions or other factors. If our Equity Shares trigger any of the parameters prescribed under ASM, GSM or any other surveillance framework, the Stock Exchanges may impose trading restrictions, including higher margin requirements, limits on trading frequency or price movement restrictions. Any such actions could adversely affect the market price, liquidity and trading of our Equity Shares and may also impact the reputation of our Company, which could result in a loss to investors.

84. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of our Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

86. ***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 limit our financing sources and 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, financial condition, results of operations, and cash flows.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares offered through the Issue(1)(2)*	Issue of upto 1,16,67,200* equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Makers	Upto 5,84,000 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 1,10,83,200 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
The Net Issue comprises of:*	
QIB Portion (5)	Not more than 55,37,600 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto 33,21,600 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 22,16,000 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which(6)	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 1,12,000 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 21,04,000 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Portion	Not less than 16,64,000 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which: (3)(4)	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs;	Upto 5,55,200 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 Lakhs	Upto 11,08,800 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Allocation to Individual Investor Portion	Not less than 38,81,600 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	2,22,10,824 equity shares of face value of ₹ 5 each
Equity Shares Outstanding after the Issue	Upto [●] equity shares of face value ₹ [●] each
Use of Net Proceeds by Our Company	See *"Objects of the Issue"* on page 105

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.*

2. *The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 10, 2026 and August 25, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 16, 2026 and August 26, 2026.*

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

Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

4. *In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:*

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

    b) *two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 Lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.*

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

6. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 354.*

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as and at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" on page 263. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 263 and 266, respectively.

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SUMMARY OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	1,110.54	184.62	183.08
(b) Reserves and Surplus	6,979.63	6,293.31	4,729.80
	8,090.17	**6,477.93**	**4,912.88**
(2) Minority Interest	**233.93**	**170.09**	**106.00**
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	2,015.66	1,353.27	1,574.55
(b) Deferred Tax Liabilities (Net)	74.17	44.31	45.50
(c) Long-Term Provisions	102.43	63.09	59.60
	2,192.26	**1,460.67**	**1,679.65**
(4) Current Liabilities			
(a) Short-Term Borrowings	1,763.24	1,159.85	1,632.02
(b) Trade Payables:-			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	1,709.70	1,825.43	1,768.28
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	2,021.21	1,044.88	476.77
(c) Other Current Liabilities	946.88	1,756.89	938.16
(d) Short-Term Provisions	573.75	385.23	235.64
	7,014.78	**6,172.28**	**5,050.87**
TOTAL (EQUITY AND LIABILITIES)	**17,531.14**	**14,280.97**	**11,749.40**
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	6,982.24	4,629.57	3,724.85
(ii) Intangible Assets	72.67	50.65	43.11
(iii) Capital Work-in-Progress	1,585.59	60.24	-
(b) Non-Current Investments	-	-	-
(c) Deferred Tax Assets (Net)	-	-	-
(d) Long-Term Loans and Advances	-	-	-
(e) Other Non-Current Assets	494.78	710.05	475.72
	9,135.28	**5,450.51**	**4,243.68**
(2) Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	4,302.34	3,359.34	2,606.93
(c) Trade Receivables	2,995.97	4,192.58	4,155.61
(d) Cash and Cash Equivalents	610.15	573.89	528.33
(e) Short-Term Loans and Advances	285.20	658.71	161.54
(f) Other Current Assets	202.20	45.94	53.31
	8,395.86	8,830.46	7,505.72
TOTAL (ASSETS)	**17,531.14**	**14,280.97**	**11,749.40**

SUMMARY OF RESTATED CONSOLIDATED PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Income			
I.	**Revenue from operations**	12,400.14	11,266.12	10,455.68
II.	**Other income**	67.62	46.64	56.12
III.	**Total (Income) (I + II)**	**12,467.76**	**11,312.76**	**10,511.80**
IV.	**Expenses:**			
	Cost of Materials Consumed	4,929.56	4,941.10	4,553.76
	Purchases of Stock in Trade	-	-	-
	Changes in Inventories of Finished Goods and Work-In-Progress	(780.52)	(636.44)	(82.12)
	Employee Benefits Expense	2,968.53	2,237.62	1,958.69
	Other Expenses	2,068.05	1,834.79	1,621.62
	Total (Expenses)	**9,185.62**	**8,377.07**	**8,051.95**
V.	**Earnings before interest, tax, depreciation and amortization (EBITDA) (III - IV)**	**3,282.14**	**2,935.69**	**2,459.85**
	Finance Costs	269.01	189.83	230.26
	Finance Incomes	(57.31)	(55.04)	(56.62)
	Depreciation and Amortization Expense	836.67	636.47	684.89
VI.	**Profit before exceptional and extraordinary items and tax**	**2,233.77**	**2,164.43**	**1,601.32**
VII.	Exceptional items	-	-	-
VIII.	Extraordinary items	-	-	-
IX.	**Profit before tax**	**2,233.77**	**2,164.43**	**1,601.32**
X.	Tax expense:			
	(1) Current Tax Payable	540.33	573.98	461.12
	(2) Deferred Tax	29.86	(1.19)	(63.72)
	(3) MAT credit entitlement	-	-	-
		570.19	**572.79**	**397.40**
XI.	Profit (Loss) for the period from continuing operations (IX-X)	**1,663.58**	**1,591.64**	**1,203.92**
XII.	Profit/(loss) from discontinuing operations	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax)	-	-	-
XV.	**Profit / (Loss) for the period (XI + XIV)**	**1,663.58**	**1,591.64**	**1,203.92**
XVI.	Profit / (Loss) attributable to Minority Interest	63.84	64.09	24.55
XVII.	Profit / (Loss) attributable to Owners	1,599.74	1,527.55	1,179.37
XVIII.	**Earnings per Equity Share: (FV ₹ 5 each)**			
	Basic EPS (in Rs.)	7.20	6.89	5.38
	Diluted EPS (in Rs.)	7.20	6.89	5.38

SUMMARY OF RESTATED CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Cash flow from Operating Activities			
Net Profit before tax	2,233.77	2,164.43	1,601.32
Adjustments for:			
Depreciation and amortisation	836.67	636.47	684.89
Provision for Gratuity	19.14	28.25	4.56
Interest on Borrowings & other Finance Cost	269.01	189.83	230.26
Interest income	(57.31)	(55.04)	(56.62)
Sundry Balance Write-Back	(41.84)	(12.56)	-
Bad Debts	1.79	19.82	1.63
Foreign Exchange Loss	(2.26)	6.01	0.52
(Profit) on sale of PPE	(2.28)	(9.72)	
Operating Profit before Working Capital Changes	**3,256.69**	**2,967.49**	**2,466.56**
Adjustments for (increase) / decrease in operating assets:			
- Inventories	(942.99)	(752.41)	(150.04)
- Trade receivables	1,194.82	(56.79)	(1,604.29)
- Short-Term Loans and Advances	373.49	(497.17)	308.65
- Other current assets	(132.89)	5.42	(4.88)
Adjustments for increase / (decrease) in operating liabilities:			
- Trade Payables	902.81	637.82	(440.08)
- Other Current Liabilities	(816.58)	819.45	46.46
- Provisions	144.48	24.36	100.97
Cash Generated from Operations:	**3,979.83**	**3,148.17**	**723.35**
Income Taxes Paid (Net of Refunds)	(476.48)	(471.52)	(380.02)
Net Cash Generated / (Used) from Operating Activity	**3,503.35**	**2,676.65**	**343.33**
B. Cash flow from Investing Activities			
Payment for Purchase of Fixed Assets including Capital Work-in-Progress	(4,742.13)	(1,628.71)	(508.21)
Proceeds from Sale of Fixed Assets including Capital Work-in-Progress	7.70	29.46	8.14
Withdrawal / (Investment) in Fixed Deposit – Non-Current	(3.75)	31.61	(99.45)
Withdrawal / (Investment) in Fixed Deposit – Current	52.15	(29.02)	(57.68)
Non-Current Assets Advances and Security Deposits	219.04	(265.96)	90.14
Interest Received	33.94	55.03	38.85
Net Cash Generated / (Used) from Investing Activities	**(4,433.05)**	**(1,807.58)**	**(528.21)**
C. Cash flow from Financing Activities			
Issue of Equity Share	12.50	37.50	300.00
Short term Borrowing	603.39	(472.17)	391.31
Long term borrowings Repaid	(1,080.82)	(896.81)	(620.41)
Long term borrowings Availed	1,743.21	675.51	374.15
Interest and other Finance Cost Paid	(262.43)	(190.55)	(232.00)
Net Cash Generated / (Used) from Financing Activities	**1,015.85**	**(846.52)**	**213.05**
D. Net Increase/ (Decrease) in Cash & Cash Equivalents	**86.15**	**22.55**	**28.17**
Effect of exchange rates on Cash & Cash Equivalent	2.26	(6.01)	(0.52)
Cash and cash equivalents as at the beginning of the year	70.17	53.63	25.98
Cash and cash equivalents as at the end of the year/period	158.58	70.17	53.63

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as derived from the Restated Consolidated Financial Information:

(₹ in Lakhs)

S No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Corporate Guarantee issued by our Company in favour of SIDBI and Bajaj Finance Limited for credit facilities availed by our Subsidiary Company – OMG Auto Mould Private Limited	1,391.11	888.55	462.52
2.	Unrecognized Past Service Cost as per the actuarial report in lines with AS-15 Employee Benefits	14.35	-	-

For details, see *"Restated Consolidated Financial Information -Note II.21 - Contingent liabilities"* on page F-54.

For details on risks in relation to our contingent liabilities*, see "Risk Factors – We have certain contingent liabilities on a restated consolidated basis, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows." on page* 41.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and derived from the Restated Consolidated Financial Information are as set out in the table below:

Particulars	Nature of Relationship
Key Managerial Personnel / Directors	
Opindersingh Bachattarsingh Baddhan	Managing Director
Jyothish Rajamohanan Nambiar	Director
Sathyapalan Ayadathil Poyil	Director
Gagandeep Opinder Singh Baddhan	Director-w.e.f.: -23/09/2024 *(Earlier referred as Managing Director's Son)*
Priya Ashwini Gupta	Company Secretary-w.e.f:-16/08/2025
Umesh Ramkumar Pareek	Independent Director-w.e.f.:-30/05/2025
Bhavin Deepak Bhuta	Independent Director-w.e.f.:-05/05/2025
Dinesh Kumar Sharma	Independent Director-w.e.f.:-05/05/2025
Bhakti Chirag Bagadia	Independent Director-w.e.f.:-05/05/2025
Dipti Ganesh Choudhary	Chief Financial Officer-w.e.f.:-05/05/2025
Jawaharlal Maurya	Director Of Infuse HRS Private Limited
Nanda Kumar Puthiya Veettil	Director Of Infuse HRS Private Limited & OMG Auto Mould Private Limited
Raja Noor Mohammed	Erstwhile Director of Infuse HRS Private Limited
Director's Relatives	
Meena OBadhan	Managing Director's Wife
Monika Kaur Gagandeep Singh Baddhan	Director's Wife
Seena Sathyapalan Poyil	Director's Wife
Adithyan Sathyapal	Director's Son
Sajitha Jyothish	Director's Wife
Kirpal Singh Washist	Managing Director's Relative
Subsidiary Companies	
Infuse HRS Pvt.Ltd.	Subsidiary Company
OMG Auto Mould Private Limited	Subsidiary Company
Entities owned/controlled by Key Management Personnel and their relatives	
Neo Ventures	Proprietorship of Sathyapalan Ayadathil Poyil
Galaxy Mould & Tools	HUF of Jyothish Rajamohanan Nambiar
OM Enterprises	Proprietorship of Opindersingh Bachattarsingh Baddhan

The Company has entered into following related party transactions:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Director Remuneration			
Opindersingh Bachattarsingh Baddhan	100.10	91.00	82.23
Jyothish Rajamohanan Nambiar	71.50	65.00	57.56
Sathyapalan Ayadathil Poyil	71.50	65.00	57.56
Gagandeep Opinder Singh Baddhan*	64.35	29.25	-
Jawaharlal Maurya	15.05	11.20	13.41
Nanda Kumar Puthiya Veettil	39.00	39.00	36.00
Umesh Ramkumar Pareek	0.45	-	-
Bhavin Deepak Bhuta	0.45	-	-
Dinesh Kumar Sharma	0.45	-	-
Bhakti Chirag Bagadia	0.45	-	-
Total Remuneration	**363.30**	**300.45**	**246.75**
Salary Expenses			

Adithyan Sathyapal	7.32	7.01	5.96
Gagandeep Opinder Singh Baddhan*	-	29.25	31.88
Dipti Ganesh Choudhary	8.55	-	-
Priya Ashwini Gupta	2.25	-	-
Interest on Unsecured Loan			
Opindersingh Bachattarsingh Baddhan	12.26	27.57	36.09
Sale of Goods / Services			
OM Enterprises	-	2.88	10.49
Rent Expense			
Opindersingh Bachattarsingh Baddhan	40.12	32.70	31.50
Meena O Baddhan	17.90	13.20	12.00
Labour Charges			
Galaxy Mould & Tools	-	-	15.00
Om Enterprises	58.31	218.25	238.04
Neo Venture	-	-	10.00
Other Expenses			
Seena Sathyapalan Poyil (Commission)	-	-	4.73
Bhavin Deepak Bhuta (Sales Promotion)	19.61	-	-
Monika Kaur Gagandeep Singh Baddhan (Sales Promotion)	7.80	1.95	-
Sajitha Jyothish (Commission)	-	-	10.00
OMG Auto Mould Private Limited (Reimbursement)	6.35	-	-
Fixed Assets Purchase			
Om Enterprises	42.17	-	-
Neo Venture	9.35	-	-
Unsecured Loan Repaid			
Opindersingh Bachattarsingh Baddhan	278.55	220.64	-
Jyothish Rajamohanan Nambiar	2.69	-	-
Sathyapalan Ayadathil Poyil	24.56	7.50	-
Gagandeep Opinder Singh Baddhan	2.32	-	-
Nanda Kumar Puthiya Veettil	4.31	-	-
Jawaharlal Maurya	1.15	-	-
Meena O Baddhan	0.15	-	-
Kirpal Singh Washist	1.42	-	-
Raja Noor Mohammed	-	-	1.15
Unsecured Loan Taken			
Opindersingh Bachattarsingh Baddhan	31.00	-	39.09
Jyothish Rajamohanan Nambiar	1.00	-	1.44
Sathyapalan Ayadathil Poyil	-	-	31.91
Gagandeep Opinder Singh Baddhan	-	0.13	-
Nanda Kumar Puthiya Veettil	4.28	2.11	1.80
Jawaharlal Maurya	-	-	-
Meena O Baddhan	-	-	-
Kirpal Singh Washist	-	-	-

**Appointed as director on September 23, 2024. Accordingly, Director Remuneration has been classified separately from Salary w.e.f the date of appointment.*

Closing Balances of Related Parties are as follows:

(₹ in Lakhs)

Particulars	**Closing Balance**		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured Loan			
Opindersingh Bachattarsingh Baddhan	2.00	249.55	470.19
Jyothish Rajamohanan Nambiar	1.00	2.69	2.69
Sathyapalan Ayadathil Poyil	-	24.56	32.06
Gagandeep Opinder Singh Baddhan	-	2.32	2.18
Nanda Kumar Puthiya Veettil	4.28	4.31	2.20
Jawaharlal Maurya	-	1.15	1.15
Meena O Baddhan	-	0.15	0.15
Kirpal Singh Washist	-	1.42	1.42
Raja Noor Mohammed	-	-	-
Directors Remuneration Payable			
Opindersingh Bachattarsingh Baddhan	5.17	4.78	-
Jyothish Rajamohanan Nambiar	3.80	4.88	1.91
Sathyapalan Ayadathil Poyil	3.80	2.95	-
Gagandeep Opinder Singh Baddhan	3.46	2.44	-
Nanda Kumar Puthiya Veettil	-	2.20	-
Umesh Ramkumar Pareek	0.45	-	-
Bhavin Deepak Bhuta	0.45	-	-
Dinesh Kumar Sharma	0.45	-	-
Bhakti Chirag Bagadia	0.45	-	-
Creditors			
Om Enterprises	-	2.35	1.94
Neo Venture	9.89	9.89	9.89
Galaxy Mould and Tools	14.84	14.84	14.84
Seena Sathyapalan Poyil	4.73	4.73	4.73
Sajitha Jyothish	9.46	9.46	9.46
Debtors			
Om Enterprises	-	-	6.79
Advance Given to Creditors			
Om Enterprises	-	130.92	7.78
Neo Venture	-	22.61	-
Galaxy Mould and Tools	-	12.75	-

The Company has entered into following Related Party transactions within Company which are Eliminated in Consolidation Financial Statement:

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Sale of Property, Plant & Equipments			
Om Galaxy Ltd to Infuse HRS Pvt. Ltd.	-	32.00	12.50
Sale of Goods / Services			
Om Galaxy Ltd to Infuse HRS Pvt. Ltd.	-	-	0.40
Rent Income			
Rent Income of Om Galaxy Ltd from OMG Auto Mould Private Limited	3.60	2.40	1.80

Purchase			
Purchase by OMG Auto Mould Private Limited from Infuse HRS Pvt. Ltd.	3.46	-	-
Purchase by Om Galaxy Ltd from Infuse HRS Pvt. Ltd.	154.48	176.11	122.20

(₹ in Lakhs)

Closing Balances	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Creditors			
Infuse HRS Private Limited	95.05	34.39	45.47
OMG Auto Mould Private Limited	17.60	11.25	107.13
Security Deposit (Liability)			
OMG Auto Mould Private Limited	5.00	-	-
Debtors			
Infuse HRS Private Limited	-	-	0.45
Non-Current Investment			
Infuse HRS Private Limited	3.65	3.65	3.65
OMG Auto Mould Private Limited	153.85	153.85	153.85
Loans & Advances (Asset)			
From Om Galaxy Ltd to Infuse HRS Private Limited	47.50	47.50	47.50

For details, see *"Restated Consolidated Financial Information- Note II.16 - Related Party Transactions on Consolidated Basis"* on page F-48.

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the Companies Act, 1956 under the name of *"Om Galaxy Precision Mould Crafts Private Limited"*, pursuant to a certificate of incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was changed to *"Om Galaxy Private Limited"* and a fresh certificate of incorporation dated October 16, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 19, 2024 and by the Shareholders in an extraordinary general meeting held on October 24, 2024 and consequently the name of our Company was changed to *"Om Galaxy Limited"* and a fresh certificate of incorporation dated December 09, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Registered and Corporate Office

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

Om Galaxy Limited
4/5/6, Blue Chip No 5,
Industrial Estate, Sativali Road,
Village Valiv, Vasai, Thane,
Maharashtra-401208, India
Tel. No.: +91-8605996622
E-mail: info@omgalaxymould.com
Website: www.omgalaxymould.com

For details relating to changes to the address of our Registered Office, see *"History and Certain Corporate Matters - Changes in our Registered Office"* on page 228.

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U33127MH2008PLC187382

Company Registration Number: 187382

Our Company is registered with the RoC located at the following address:

ADDRESS OF THE ROC

Registrar of Companies, Mumbai II
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra.
Telephone: 022-22812627
Email: roc.navimumbai@mca.gov.in

OUR BOARD

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name of Director	DIN	Designation	Address
Opindersingh Bachattarsingh Baddhan	02258211	Chairman and Managing Director	1303 C Wing 13th Floor, Grace Luxuria Ramchandra Lane, Extention Malad West, Mumbai, Mumbai Suburban
Jyothish Rajamohanan Nambiar	02312672	Executive Director	F -701, Sky Heights, Evershine Nagar, Achola Goan, Evershine Last Bust Stop, Evershine City, Vasai
Sathyapalan Ayadathil Poyil	02312696	Executive Director	Dattatray Tower, A-601, Phase-2, Near Holy Family School, Dewan Kuldeep Nagar, Evershine City, Vasai, Thane, Maharashtra
Gagandeep Opinder Singh Baddhan	08488680	Executive Director	1303 Grace Luxuria, Evershine Nagar, Mumbai City, Maharashtra-400064
Bhakti Chirag	10721400	Non-Executive	B-1406, N.L. Aryavarta, C.S. Road No.4, Anand Nagar, Dahisar (East),

Bagadia		Independent Director	Mumbai, Maharashtra
Bhavin Deepak Bhuta	01280526	Non-Executive Independent Director	402 Grace Luxuria CHS Ltd, Evershine Nagar Nalanda Usha Colony, Near Movie Time, Malad West, Mumbai, Mumbai Suburban, Maharshtra-400064
Dinesh Kumar Sharma	08133290	Non-Executive Independent Director	28th floor 2803 boulevard 2 the address LBS Marg, Godrej Gate No 1, Ghatkopar west, Opp R city mall near Godrej gate no 1, Mumbai, Maharashtra-400086
Umesh Ramkumar Pareek	11103277	Non-Executive Independent Director	B-401, Jeevan Dham, Near Bimanagar, Satellite, Ahmadabad City, Ambawadi Vistar, Ahmedabad, Gujarat, 380015

For further details of our Board, see *"Our Management"* on page 235.

COMPANY SECRETARY & COMPLIANCE OFFICER

Priya Ashwini Gupta

Company Secretary and Compliance Officer
Address: 4/5/6, Blue Chip No 5,
Industrial Estate, Sativali Road,
Village Valiv, Vasai, Thane,
Maharashtra-401208, India
E-mail: cs@omgalaxymould.com
Tel: + 91-7770017943
Website: www.omgalaxymould.com

CHIEF FINANCIAL OFFICER

Dipti Ganesh Choudhary

Chief Financial Officer
Address: 4/5/6, Blue Chip No 5,
Industrial Estate, Sativali Road,
Village Valiv, Vasai, Thane,
Maharashtra-401208, India
Tel. No.: +91-8605996655
E-mail: cfo@omgalaxymould.com
Website: www.omgalaxymould.com

INVESTOR GRIEVANCES

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders. Further, the ASBA Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarification. All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS ISSUE

Book Running Lead Manager	**Legal Advisor to the Issue**
Indorient Financial Services Limited **Address:** B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India **Telephone:** 91-79772-12186 **Email**: compliance-ifsl@indorient.in **Website:** www.indorient.in **Investor Grievance ID:** wecare@indorient.in **Contact Person:** Prashant Dhebar **SEBI Registration Number:** INM000012661	**Khaitan & Khaitan** **Address:** 100, First Floor, Okhla Phase III, Okhla Industrial Estate, New Delhi - 110020 **Telephone:** +91-11-49774545 **Email:** soumyajit.m@khaitanandkhaitan.com **Website:** www.khaitanandkhaitan.com **Contact person:** Soumyajit Mitra
Registrar to the Issue	**Statutory Auditor and Peer Review Auditor**
Bigshare Services Private Limited **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai- 400 093, Maharashtra, India. **Tel. No.:** +91 22 62638200 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com Website: www.bigshareonline.com **Contact Person**: Babu Rapheal **SEBI Registration No**.: INR000001385 **CIN:** U99999MH1994PTC076534	**Shetty Naik & Associates,** **Address:** 31 Madhuban Premises Co-operative Society Ltd, Near Paper Box Industries, Off Mahakali Caves Road, Andheri East, Mumbai-400093 **Tel No.:** 022 6149 8484/ 022 4214 8484 **E-mail Id**: sna@snachartereds.com **Contact Person:** CA Jagdish Bhoja Shetty **Website**: www.snachartereds.com **Membership Number:** 111936 **Firm Registration Number:** 124851W **Peer Review Certificate Number:** 016008 **Peer Review certificate Valid till:** November 30, 2026
Banker to our Company	**Bankers to the Issue** ***(Escrow Collection Bank/Public Issue Bank /Refund Bank/Sponsor Bank)***
HDFC Bank Limited **Address:** HDFC Bank House, Senapati Bapat Marg, Lower Parel **Tel No**: +91-7400007585 **E-mail Id**: sumeet.pail@hdfcbank.com **Contact Person**: Sumeet Pai **Website:** https://www.hdfcbank.in	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad-East, Mumbai 400097 **Tel No**: 022-66056603 **E-mail Id**: cmsipo@kotak.com **Website**: www.kotak.com **Contact Person**: Sumit Panchal **SEBI Registration Number:** INBI00000927 **CIN**: L65110MH1985PLC038137

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus:

Particulars	Date of Appointment/ Resignation	Reason for change
Amar Jugalkishor Parekh Chartered Accountant 5/A, Indu Smruti CHS, C.P. Road, Kandivali East, Mumbai **Tel:** 9769831903 **E-mail:** ca.amarparekh@gmail.com **Membership number:** 160526	October 01, 2025	Resignation due to pre-occupation of the auditor in other assignments and inability to devote time to the Company.
Shetty Naik & Associates Chartered Accountants 31, Madhuban Premises Co-operative Society Ltd, Near Paper Box Industries, Off Mahakali Caves Road, Andheri East, Mumbai 400093 **Tel:** 022 6149 8484/ 022 4214 8484 **E-mail:** sna@snachartereds.com **Firm registration number:** 124851W **Peer review number:** 016008	October 15, 2025	Appointment of Auditor at the place of vacancy caused by the resignation of previous auditor.

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus has been filed with SME Platform of BSE Limited ("**BSE**"), Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra-400001.

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issued any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI ICDR Master Circular, a copy of Red Herring Prospectus/Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Forms, refer to the https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

In relation to Applications (other than Applications by Anchor Investors and IIs) 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Collecting Depository Participants ("CDP")

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

Brokers to the Issue

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

IPO Grading

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Inter-se Allocation of Responsibilities

Since, Indorient Financial Services Limited is the sole Book Running Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

Our Company has appointed Acer Credit Rating Private Limited as the Monitoring Agency for monitoring the utilization of Gross Proceeds. The details of the Monitoring Agency are as follows:

ACER Credit Rating Private Limited

Address: Unit No. 808, 8th Floor, Signature Tower – B,
Sector – 30, Gurugram, Haryana-122001
Telephone: 9311947814
Email: akashg@acerratings.com
Website: www.acerratings.com
Contact Person: Akash Gupta

SEBI Registration Number: IN/CRA/009/2025
Corporate Identity Number (CIN): U66190HR2024PTC118388

For details in relation to the proposed utilization of the Net Proceeds, see *"Objects of the Issue"* on page 105.

Appraising Entity

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

Expert Opinion

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

1. Our Company has received written consent dated August 26, 2026 from Shetty Naik & Associates, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 20, 2026 relating to the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits dated August 26, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

2. Our Company has received written consent dated March 30, 2026 from the practicing Company Secretary, namely D N Vora and Associates, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificates/report issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

3. Our Company has received written consent dated August 14, 2026 from Gauri Associates, Independent Chartered Engineers to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, to the extent and in its capacity as the Chartered Engineer in respect of the following certificates and such consent has not been withdrawn as on the date of this Red Herring Prospectus:

   (a) Certificate dated August 14, 2026, on independent verification of (i) the installed capacity, actual production and capacity utilization of the Manufacturing Units, owned or leased by our Company and our Subsidiaries, (ii) layout and photographs of the Manufacturing Units and (iii) process of manufacturing products by the Company (Moulds and Wondra brand).

   (b) Certificate dated August 14, 2026 on (i) Assessment of the capital expenditure for setting up a New Manufacturing Unit to consolidate existing operations and enhance production capacity, (ii) Evaluation of the intended utilization and operational purpose of the proposed machinery and equipment, (iii) Review of the implementation schedule and (d) Examination of all the material regulatory approvals required in connection with the New Manufacturing Unit.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Underwriters

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by the BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters is several and will be subject to certain conditions, specified therein.

The Underwriting Agreement is dated August 27, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone, facsimile, and email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Indorient Financial Services Limited B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai-400093, Maharashtra, India **Tel No:** +91 7977212186 **Contact Person:** Prashant Dhebar **Email Id:** compliance-ifsl@indorient.in **Website:** www.indorient.in **Investor Grievance Email:** wecare@indorient.in **SEBI Registration Number:** INM000012661	Upto 58,33,600	[●]	50%
Aikyam Capital Private Limited 1203, Level 12, Lotus Link Square, Near D.N. Nagar Metro Station, D.N. Nagar, New Link Road, Andheri (W), Mumbai-400053 **Tel No:** +91-9820697569 **Contact Person:** Anand Yogesh Mody **Email Id:** settlement.ops@aikyamcap.com **Website:** https://aikyamcap.com/ **Investor Grievance Email:** grievances@aikyamcap.com **SEBI Registration Number:** INZ000321232	Upto 58,33,600	[●]	50%
TOTAL	**Upto 1,16,67,200**	**[●]**	**100%**

(This portion has been intentionally left blank and will be updated in the Prospectus to be filed with the RoC)

The above-mentioned is indicative underwriting and will be finalized after determination of Issue Price, basis of allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on August 27, 2026 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue by the BRLM shall be as per the Underwriting Agreement.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band as determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal (being the Regional newspaper of Maharashtra where our Registered Office is located), each with wide circulation, at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

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

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism

and shall also provide their UPI ID in the Bid cum Application Form submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder 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 process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, see *"Issue Procedure"* on page 354.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see *"Issue Procedure"* on page 354);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into Market Making Agreement with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Aikyam Capital Private Limited
Address	1203, Level 12, Lotus Link Square, Near D.N. Nagar Metro Station, D. N. Nagar, New Link Road, Andheri (W), Mumbai – 400053
Tel no	+91- 9820697569
Email id	settlement.ops@aikyamcap.com
Website	https://aikyamcap.com/
Contact person	Anand Yogesh Mody
SEBI Registration No.	INZ000321232
Market Making Registration No. (SME Segment of BSE Limited)	SMEMM0689911032025

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated August 27, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the BSE SME. Further, the Market Maker shall inform the BSE SME in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (BSE SME) and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by BSE SME and/or SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size shall be as determined in the prospectus; however, the same may be changed by the BSE SME from time to time).

5. The Market Maker shall comply with SEBI ICDR Regulations, circulars issued by SEBI and the relevant exchange from time to time.

6. After completion of the first three (3) months of market making, the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits issued by SEBI and the Stock Exchange (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory

through market making process, the Stock Exchange may intimate the same to SEBI after dueverification.

8. There would not be more than (5) five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Stock Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may compete with other market makers for better quotes to the investors. At this stage, Aikyam Capital Private Limited is acting as the sole Market Maker.

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

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

11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by Stock Exchange.

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

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

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

15. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

16. The Market Maker shall have the right to terminate said arrangement by giving three (3) months notice prior to the date from which it wishes to discontinue its services or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. In case of termination of the above-mentioned Market Making prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further our Company and the Book Running Lead Manager reserve the right to appoint other market makers either as a replacement of the current Market Maker or as an additional market maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at the registered office of the Company from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

20. **Price Band and Spreads**: SEBI has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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

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

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

21. Additionally, on the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue Price. The securities of the Company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for first 10 days from commencement of trading.

22. Pursuant to circulars issued by SEBI and the Stock Exchange, the limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

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

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

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Red Herring Prospectus before and after the Issue is set forth below:

(₹ in Lakhs, except share data, unless otherwise stated)

	PARTICULARS	Aggregate value at Face Value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	5,00,00,000 equity shares of face value of ₹ 5 each	2,500.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	2,22,10,824 fully paid-up equity shares of face value of ₹ 5 each	1,110.54	-
C.	**Present Issue in terms of this Red Herring Prospectus***		
	Upto 1,16,67,200 equity shares of face value of ₹ 5 each at a price of ₹ [●] per Equity Share(1)	[●]	[●]
	Which comprises of:		
	5,84,000 equity shares of face value of ₹ 5 each at a price of ₹ [●] per equity share reserved as Market Maker portion	[●]	[●]
	Net Issue to public of 1,10,83,200 equity shares of face value of ₹ 5 each at a price of ₹ [●] per equity share	[●]	[●]
	Of which(2):		
	Not more than 55,37,600 equity shares of face value of ₹ 5 each will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than 16,64,000 equity shares of face value of ₹ 5 each will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than 38,81,600 equity shares of face value of ₹ 5 each will be available for allocation to Individual Investors	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	[●] equity shares of face value of ₹ 5 each	[●]	
E.	**Securities Premium Account**		
	Before the Issue	12.03	
	After the Issue	[●]	

**The Issue has been authorized pursuant to a resolution of our Board under Section 62(1)(c) dated February 10, 2026 and August 25, 2026 and a Special Resolution passed under Section 62(1)(c) of the Companies Act at an EGM of our shareholders held on February 16, 2026 and August 26, 2026.*

(1) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. See "Issue Procedure" on page 354. In the event of undersubscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

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

Classes of Shares

Our Company has only one class of share capital i.e. equity shares of face value of ₹ 5 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

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

The initial authorized capital of our Company was ₹ 50,00,000 (Rupees Fifty Lakh only) divided into 50,000 equity shares of ₹ 100 each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/ EGM
	From	To		
1.	₹ 50,00,000 divided into 50,000 equity shares of ₹ 100 each	₹ 1,00,00,000 divided into 1,00,000 equity shares of ₹ 100 each	October 19, 2016	EGM
2.	₹ 1,00,00,000 divided into 1,00,000 equity shares of ₹ 100 each	₹ 1,10,00,000 divided into 1,10,000 equity shares of ₹ 100 each	March 31, 2018	EGM
3.	₹ 1,10,00,000 divided into 1,10,000 equity shares of ₹ 100 each	₹ 3,00,00,000 divided into 3,00,000 equity shares of ₹ 100 each	March 25, 2019	EGM
4.	₹ 3,00,00,000 divided into 3,00,000 equity shares of ₹ 100 each	₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each	August 03, 2024	EGM
5.	₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each	₹ 25,00,00,000 divided into 2,50,00,000 equity shares of ₹ 10 each	November 21, 2025	EGM
6.	₹ 25,00,00,000 divided into 2,50,00,000 equity shares of ₹ 10 each	₹ 25,00,00,000 divided into 5,00,00,000 equity shares of ₹ 5 each	December 16, 2025	EGM

NOTES TO THE CAPITAL STRUCTURE:

1. Equity Share Capital History of our Company

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

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
On incorporation	10,000	100	100	Cash	Initial subscription to the Memorandum of Association(i)	10,000	10,00,000
February 27, 2015^	10,000	100	100	Consideration other than cash*	Rights Issue in the ratio of 1:1(ii)**	20,000	20,00,000
March 15, 2016^	30,000	100	100	Consideration other than cash*	Rights Issue in the ratio of 2:1(iii)**	50,000	50,00,000
March 31, 2017^	26,000	100	100	Consideration other than cash*	Rights Issue in the ratio of 1:1(iv)**	76,000	76,00,000
March 31, 2018^	34,000	100	100	Consideration other than cash*	Rights Issue in the ratio of 1:1(v)**	1,10,000	1,10,00,000
March 30, 2019^	32,000	100	500	Consideration other than cash*	Rights Issue in the ratio of 1:2(vi)**	1,42,000	1,42,00,000
March 30, 2020^	8,875	100	750	Consideration partially in cash and other than cash*	Rights Issue in the ratio of 1:1(vii)**	1,50,875	1,50,87,500
March 31, 2021^	7,700	100	960	Consideration partially in cash and other than cash *	Rights Issue in the ratio of 1:1(viii)**	1,58,575	1,58,57,500
March 25, 2022^	6,000	100	1,100	Consideration partially in cash and other than cash*	Rights Issue in the ratio of 1:1(ix)**	1,64,575	1,64,57,500
March 31, 2023	3,500	100	1,400	Cash	Rights Issue in the ratio of 1:1(x)**	1,68,075	1,68,07,500
January 16, 2024	13,000	100	2,000	Cash	Rights Issue in the ratio of 1:1(xi)**	1,81,075	1,81,07,500
February 17, 2024	2,000	100	2,000	Cash	Rights Issue in the ratio of 1:1(xii)**	1,83,075	1,83,07,500
April 05, 2024^	500	100	2,000	Consideration other than cash*	Rights Issue in the ratio of 1:50(xiii)**	1,83,575	1,83,57,500

With effect from August 03, 2024, 1,83,575 equity shares of face value ₹ 100 each were split into 18,35,750 equity shares of face value of ₹ 10 each							
August 03, 2024	18,35,750	10	-	Subdivision of Equity Share	-	18,35,750	1,83,57,500
March 31, 2025^	10,417	10	263.99	Cash	Rights Issue in the ratio of 1:1[xiv]**	18,46,167	1,84,61,670
April 11, 2025^	4,735	10	263.99	Cash	Rights Issue in the ratio of 1:1[xv]**	18,50,902	1,85,09,020
With effect from December 16, 2025, 18,50,902 equity shares of face value ₹ 10 each were split into 37,01,804 equity shares of face value of ₹ 5 each							
December 16, 2025	37,01,804	5	-	Subdivision of Equity Share	-	37,01,804	1,85,09,020
December 18, 2025	1,85,09,020	5	N.A.	N.A.	Issue of Bonus shares in the ratio of 5:1[xvi]***	2,22,10,824	11,10,54,120

**Shares issued pursuant to the conversion of the outstanding loan into equity share capital*
***The ratio for the Rights Issue has been determined after considering multiple factors, including the Company's funding requirements, existing capital structure, and the need to avoid excessive dilution of existing shareholders' holdings.*
****Our Company has undertaken a bonus issue of equity shares in the ratio of 5:1 primarily to capitalise its accumulated free reserves and increase its paid-up share capital to an optimal level in line with the proposed Issue, thereby improving the capital structure and enhancing the liquidity and marketability of its equity shares post listing, while remaining value-neutral as it does not impact the overall net worth of our Company.*
^There have been certain discrepancies and errors in the forms filed with the RoC for the allotment of shares. For details, see "Risk Factors-We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 32.

[i]***Initial subscribers to the Memorandum of Association of our Company:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	4,000
2.	Jyothish Rajamohanan Nambiar	3,000
3.	Sathyapalan Ayadathil Poyil	3,000
	Total	**10,000**

[ii] ***Allotment of 10,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	4,000
2.	Jyothish Rajamohanan Nambiar	2,500
3.	Sathyapalan Ayadathil Poyil	1,500
4.	Meena O Baddhan	2,000
Total		**10,000**

[iii] ***Allotment of 30,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	12,000
2.	Jyothish Rajamohanan Nambiar	7,500
3.	Sathyapalan Ayadathil Poyil	4,500
4.	Meena O Baddhan	4,500
5.	Gagandeep Opinder Singh Baddhan	1,500
Total		**30,000**

[iv] ***Allotment of 26,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	10,400
2.	Jyothish Rajamohanan Nambiar	6,500

3.	Sathyapalan Ayadathil Poyil	3,900
4.	Meena O Baddhan	3,900
5.	Gagandeep Opinder Singh Baddhan	1,300
	Total	**26,000**

(v) ***Allotment of 34,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	13,600
2.	Jyothish Rajamohanan Nambiar	8,500
3.	Sathyapalan Ayadathil Poyil	5,100
4.	Meena O Baddhan	5,100
5.	Gagandeep Opinder Singh Baddhan	1,700
	Total	**34,000**

(vi) ***Allotment of 32,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	12,800
2.	Jyothish Rajamohanan Nambiar	8,000
3.	Sathyapalan Ayadathil Poyil	4,800
4.	Meena O Baddhan	4,800
5.	Gagandeep Opinder Singh Baddhan	1,600
	Total	**32,000**

(vii) ***Allotment of 8,875 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	4,260
2.	Jyothish Rajamohanan Nambiar	2,440
3.	Sathyapalan Ayadathil Poyil	400
4.	Meena O Baddhan	530
5.	Gagandeep Opinder Singh Baddhan	1,245
	Total	**8,875**

(viii) ***Allotment of 7,700 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	2,750
2.	Jyothish Rajamohanan Nambiar	1,710
3.	Sathyapalan Ayadathil Poyil	2,090
4.	Meena O Baddhan	1,150
	Total	**7,700**

(ix) ***Allotment of 6,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	2,400
2.	Jyothish Rajamohanan Nambiar	1,500
3.	Sathyapalan Ayadathil Poyil	900
4.	Meena O Baddhan	900
5.	Gagandeep Opinder Singh Baddhan	300
	Total	**6,000**

(x) ***Allotment of 3500 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	1,400
2.	Jyothish Rajamohanan Nambiar	875

3.	Sathyapalan Ayadathil Poyil	525
4.	Meena O Baddhan	525
5.	Gagandeep Opinder Singh Baddhan	175
Total		**3,500**

(xi) ***Allotment of 13,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	6,000
2.	Jyothish Rajamohanan Nambiar	2,750
3.	Sathyapalan Ayadathil Poyil	2,250
4.	Meena O Baddhan	1,500
5.	Gagandeep Opinder Singh Baddhan	500
Total		**13,000**

(xii) ***Allotment of 2,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Jyothish Rajamohanan Nambiar	1,000
2.	Meena O Baddhan	750
3.	Gagandeep Opinder Singh Baddhan	250
Total		**2,000**

(xiii) ***Allotment of 500 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Sathyapalan Ayadathil Poyil	375
2.	Gagandeep Opinder Singh Baddhan	125
Total		**500**

(xiv) ***Allotment of 10,417 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	7,576
2.	Meena O Baddhan	2,841
Total		**10,417**

(xv) ***Allotment of 4,735 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Jyothish Rajamohanan Nambiar	4,735
Total		**4,735**

(xvi) ***Allotment of 1,85,09,020 Equity Shares by way of Bonus Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Opindersingh Bachattarsingh Baddhan	74,36,760
2.	Jyothish Rajamohanan Nambiar	46,24,840
3.	Sathyapalan Ayadathil Poyil	27,84,000
4.	Gagandeep Opinder Singh Baddhan	9,69,490
5.	Meena O Baddhan	26,93,910
6.	Monika Kaur Gagandeep Singh Baddhan	10
7.	Sajitha Jyothish	10
Total		**1,85,09,020**

Except as disclosed in this Red Herring Prospectus, the issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable. There have been certain discrepancies and errors in the forms filed with the RoC including in the forms filed for the allotment of shares. For details, see *"Risk Factors - We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings* *and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation"* on page 32.

2. Preference Share capital history of our Company

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

3. Equity shares issued out of revaluation reserves

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

4. Equity shares issued through bonus issue or for consideration other than cash

Except as mentioned under– *"Capital Structure - Equity Share Capital History of our Company"* on page 88, our Company has not issued equity shares through bonus issue or for consideration other than cash at any point of time since Incorporation. There are no benefits accrued to our Company from the issuance of bonus issuance or for consideration other than cash.

5. As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. Our Company has not issued any Equity Shares under any employee stock option scheme, stock appreciation rights scheme or employee stock purchase scheme.

7. ***Issue of specified securities at a price lower than the Issue Price in the last year***

Except as disclosed below, we have not issued any equity shares in last one year preceding the date of filing of this Red Herring Prospectus at price below the Issue Price:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Whether allottees are part of the Promoter Group	Reasons for Allotment
December 18, 2025	Opindersingh Bachattarsingh Baddhan	74,36,760	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Jyothish Rajamohanan Nambiar	46,24,840	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Sathyapalan Ayadathil Poyil	27,84,000	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Gagandeep Opinder Singh Baddhan	9,69,490	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Meena O Baddhan	26,93,910	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Monika Kaur Gagandeep Singh Baddhan	10	5	N.A.	Yes	Bonus Issue in the ratio of 5:1
December 18, 2025	Sajitha Jyothish	10	5	N.A.	Yes	Bonus Issue in the ratio of 5:1

8. Details of the Build-up of our Promoter's shareholding:

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

Opindersingh Bachattarsingh Baddhan							
Date of Allotment/ Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
On Incorporation	Initial subscription to the Memorandum of Association	4,000	100	100	Cash	0.36	[●]
February 27, 2015^	Rights Issue in the ratio of 1:1	4,000	100	100	Consideration other than Cash*	0.36	[●]
March 15, 2016	Rights Issue in the ratio of 2:1	12,000	100	100	Consideration other than Cash*	1.08	[●]
March 31, 2017^	Rights Issue in the ratio of 1:1	10,400	100	100	Consideration other than Cash*	0.94	[●]
March 31, 2018	Rights Issue in the ratio of 1:1	13,600	100	100	Consideration other than Cash*	1.22	[●]
March 30, 2019	Rights Issue in the ratio of 1:2	12,800	100	500	Consideration other than Cash*	1.15	[●]
March 30, 2020^	Rights Issue in the ratio of 1:1	4,260	100	750	Cash	0.38	[●]
March 31, 2021^	Rights Issue in the ratio of 1:1	2,750	100	960	Cash	0.25	[●]
March 25, 2022	Rights Issue in the ratio of 1:1	2,400	100	1,100	Consideration other than cash*	0.22	[●]
March 31, 2023	Rights Issue in the ratio of 1:1	1,400	100	1,400	Cash	0.13	[●]
January 16, 2024	Rights Issue in the ratio of 1:1	6,000	100	2,000	Cash	0.54	[●]
With effect from August 03, 2024, 73,610 equity shares of face value ₹ 100 each were split into 7,36,100 equity shares of face value of ₹ 10 each							
August 03, 2024	-	7,36,100	10	-	Subdivision of Equity Shares	-	-
March 31, 2025^	Rights Issue in the ratio of 1:1	7,576	10	263.99	Cash	0.07	[●]
With effect from December 16, 2025, 7,43,676 equity shares of face value ₹ 10 each were split into 14,87,352 equity shares of face value of ₹ 5 each							
December 16, 2025	-	14,87,352	5	-	Subdivision of Equity Shares	-	-
December 18, 2025	Bonus Issue in the ratio of 5:1	74,36,760	5	N.A.	N.A.	33.48	[●]
	Total	**89,24,112**				**40.18****	**[●]**

** Shares issued pursuant to the conversion of the outstanding loan into equity share capital.*
***Rounded Off*
^There have been certain discrepancies and errors in the forms filed with the RoC for the allotment of shares. For details, see "Risk Factors-We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 32.

Jyothish Rajamohanan Nambiar							
Date of Allotment/ Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
On Incorporation	Initial subscription to the Memorandum of Association	3,000	100	100	Cash	0.27	[●]
March 25, 2014	Transfer to Meena O Baddhan	(500)^	100	100	Cash	(0.05)	[●]
February 27, 2015^	Rights Issue in the ratio of 1:1	2,500	100	100	Consideration other than Cash*	0.23	[●]
March 15, 2016^	Rights Issue in the ratio of 2:1	7,500	100	100	Consideration other than Cash*	0.68	[●]
March 31, 2017^	Rights Issue in the ratio of 1:1	6,500	100	100	Consideration other than Cash*	0.59	[●]
March 31, 2018^	Rights Issue in the ratio of 1:1	8,500	100	100	Consideration other than Cash*	0.77	[●]
March 30, 2019^	Rights Issue in the ratio of 1:2	8,000	100	500	Consideration other than Cash*	0.72	[●]
March 30, 2020^	Rights Issue in the ratio of 1:1	2,440	100	750	Cash	0.22	[●]
March 31, 2021^	Rights Issue in the ratio of 1:1	1,710	100	960	Cash	0.15	[●]
March 25, 2022^	Rights Issue in the ratio of 1:1	1,500	100	1,100	Consideration other than cash*	0.14	[●]
March 31, 2023	Rights Issue in the ratio of 1:1	875	100	1,400	Cash	0.08	[●]
January 16, 2024	Rights Issue in the ratio of 1:1	2,750	100	2,000	Cash	0.25	[●]
February 17, 2024	Rights Issue in the ratio of 1:1	1,000	100	2,000	Cash	0.09	[●]
With effect from August 03, 2024, 45,775 equity shares of face value ₹ 100 each were split into 4,57,750 equity shares of face value of ₹ 10 each							
August 03, 2024	-	4,57,750	10	-	Subdivision of Equity Shares	-	-
September 25, 2024	Transfer to Sajitha Jyothish	(1)	10	N.A.	Nil**	Negligible	[●]
April 11, 2025^	Rights Issue in the ratio of 1:1	4,735	10	263.99	Cash	0.04	[●]
With effect from December 16, 2025, 4,62,484 equity shares of face value ₹ 10 each were split into 9,24,968 equity shares of face value of ₹ 5 each							
December 16, 2025	-	9,24,968	5	-	Subdivision of Equity Shares	-	-
December 18, 2025	Bonus Issue in the ratio of 5:1	46,24,840	5	N.A.	N.A.	20.82	[●]
	Total	**55,49,808**				**24.99*** **	[●]

** Shares issued pursuant to the conversion of the outstanding loan into equity share capital*
***Transfer by way of gift.*
****Rounded off*
^There have been certain discrepancies and errors in the forms filed with the RoC for the allotment of shares and our Company has been unable to trace share transfer form for the transfer of 500 equity shares to Meena O Baddhan. Accordingly, reliance has been placed on alternate documentation such as Board resolutions and other statutory records. For details, see "Risk Factors-We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 32.

Sathyapalan Ayadathil Poyil							
Date of Allotment/ Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
On Incorporation	Initial subscription to the Memorandum of Association	3,000	100	100	Cash	0.27	[●]
November 25, 2011	Transfer to Meena O Baddhan	(1,500)^	100	100	Cash	(0.14)	[●]
February 27, 2015^	Rights Issue in the ratio of 1:1	1,500	100	100	Consideration other than Cash*	0.14	[●]
March 15, 2016	Rights Issue in the ratio of 2:1	4,500	100	100	Consideration other than Cash*	0.41	[●]
March 31, 2017^	Rights Issue in the ratio of 1:1	3,900	100	100	Consideration other than Cash*	0.35	[●]
March 31, 2018	Rights Issue in the ratio of 1:1	5,100	100	100	Consideration other than Cash*	0.46	[●]
March 30, 2019	Rights Issue in the ratio of 1:2	4,800	100	500	Consideration other than Cash*	0.43	[●]
March 30, 2020^	Rights Issue in the ratio of 1:1	400	100	750	Consideration other than Cash*	0.04	[●]
March 31, 2021^	Rights Issue in the ratio of 1:1	2,090	100	960	Consideration other than Cash*	0.19	[●]
March 25, 2022	Rights Issue in the ratio of 1:1	900	100	1100	Consideration other than Cash*	0.08	[●]
March 31, 2023	Rights Issue in the ratio of 1:1	525	100	1400	Cash	0.05	[●]
January 16, 2024	Rights Issue in the ratio of 1:1	2,250	100	2,000	Cash	0.20	[●]
April 05, 2024	Rights Issue in the ratio 1:50	375	100	2,000	Consideration other than Cash*	0.03	[●]
With effect from August 3, 2024, 27,840 equity shares of face value ₹ 100 each were split into 2,78,400 equity shares of face value of ₹ 10 each							
August 03, 2024	-	2,78,400	10	-	Subdivision of Equity Shares	-	-
With effect from December 16, 2025, 2,78,400 equity shares of face value ₹ 10 each were split into 5,56,800 equity shares of face value of ₹ 5 each							
December 16, 2025	-	5,56,800	5	-	Subdivision of Equity Shares	-	-
December 18, 2025	Bonus Issue in the ratio of 5:1	27,84,000	5	N.A.	N.A.	12.53	[●]
	Total	**33,40,800**				**15.04****	**[●]**

**Shares issued pursuant to the conversion of the outstanding loan into equity share capital*
***Rounded Off*
^There have been certain discrepancies and errors in the forms filed with the RoC for the allotment of shares and our Company has been unable to trace share transfer form for the transfer of 1500 equity shares to Meena O Baddhan. Accordingly, reliance has been placed on alternate documentation such as Board resolutions and other statutory records. For details, see "Risk Factors-We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 32.

Gagandeep Opinder Singh Baddhan							
Date of Allotment/ Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
February 28, 2015	Transfer from Meena O Baddhan	1,000	100	N.A.	Nil**	0.09	[●]
March 15, 2016^	Rights Issue in the ratio of 2:1	1,500	100	100	Consideration other than Cash*	0.14	[●]
March 31, 2017^	Rights Issue in the ratio of 1:1	1,300	100	100	Consideration other than Cash*	0.12	[●]
March 31, 2018^	Rights Issue in the ratio of 1:1	1,700	100	100	Consideration other than Cash*	0.15	[●]
March 30, 2019^	Rights Issue in the ratio of 1:2	1,600	100	500	Consideration other than Cash*	0.14	[●]
March 30, 2020^	Rights Issue in the ratio of 1:1	1,245	100	750	Cash	0.11	[●]
March 25, 2022	Rights Issue in the ratio of 1:1	300	100	1,100	Cash	0.03	[●]
March 31, 2023	Rights Issue in the ratio of 1:1	175	100	1,400	Cash	0.02	[●]
January 16, 2024	Rights Issue in the ratio of 1:1	500	100	2,000	Cash	0.05	[●]
February 17, 2024	Rights Issue in the ratio of 1:1	250	100	2,000	Cash	0.02	[●]
April 05, 2024^	Rights Issue in the ratio of 1:50	125	100	2,000	Consideration other than Cash*	0.01	[●]
With effect from August 03, 2024, 9,695 equity shares of face value ₹ 100 each were split into 96,950 equity shares of face value of ₹ 10 each							
August 03, 2024	-	96,950	10	-	Subdivision of Equity Shares	-	-
September 25, 2024	Transfer to Monika Kaur Gagandeep Singh Baddhan	(1)	10	N.A.	Nil**	Negligible	[●]
With effect from December 16, 2025, 96,949 equity shares of face value ₹ 10 each were split into 1,93,898 equity shares of face value of ₹ 5 each							
December 16 2025	-	1,93,898	5	-	Subdivision of Equity Shares	-	-
December 18 2025	Bonus Issue in the ratio of 5:1	9,69,490	5	N.A.	N.A.	4.36	[●]
	Total	**11,63,388**				**5.24*****	

**Shares issued pursuant to the conversion of the outstanding loan into equity share capital*
***Transfer by way of gift*
****Rounded off*
^There have been certain discrepancies and errors in the forms filed with the RoC for the allotment of shares. For details, see "Risk Factors-We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 32.

Meena O Baddhan							
Date of Allotment/ Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
November 25, 2011	Transfer from Sathyapalan Ayadathil Poyil	1,500^	100	100	Cash	0.14	[●]
March 25, 2014	Transfer from Jyothish Rajamohanan Nambiar	500^	100	100	Cash	0.05	[●]
February 27, 2015^	Rights Issue in the ratio of 1:1	2,000	100	100	Consideration other than Cash*	0.18	[●]
February 28, 2015	Transfer to Gagandeep Opinder Singh Baddhan	(1,000)	100	N.A.	Nil**	(0.09)	[●]
March 15, 2016^	Rights Issue in the ratio of 2:1	4,500	100	100	Consideration other than Cash*	0.41	[●]
March 31, 2017^	Rights Issue in the ratio of 1:1	3,900	100	100	Consideration other than Cash*	0.35	[●]
March 31, 2018^	Rights Issue in the ratio of 1:1	5,100	100	100	Consideration other than Cash*	0.46	[●]
March 30, 2019^	Rights Issue in the ratio of 1:2	4,800	100	500	Consideration other than Cash*	0.43	[●]
March 30, 2020^	Rights Issue in the ratio of 1:1	530	100	750	Cash	0.05	[●]
March 31, 2021^	Rights Issue in the ratio of 1:1	1,150	100	960	Cash	0.10	[●]
March 25, 2022	Rights Issue in the ratio of 1:1	900	100	1,100	Cash	0.08	[●]
March 31, 2023	Rights Issue in the ratio of 1:1	525	100	1,400	Cash	0.05	[●]
January 16, 2024	Rights Issue in the ratio of 1:1	1,500	100	2,000	Cash	0.14	[●]
February 17, 2024	Rights Issue in the ratio of 1:1	750	100	2,000	Cash	0.07	[●]
With effect from August 03, 2024, 26,655 equity shares of face value ₹ 100 each were split into 2,66,550 equity shares of face value of ₹ 10 each							
August 03, 2024	-	2,66,550	10	-	Subdivision of Equity Shares	-	-
March 31, 2025^	Rights Issue in the ratio of 1:1	2,841	10	263.99	Cash	0.03	[●]
With effect from December 16, 2025, 2,69,391 equity shares of face value ₹ 10 each were split into 5,38,782 equity shares of face value of ₹ 5 each							
December 16, 2025	-	5,38,782	5	-	Subdivision of Equity Shares	-	-
December 18, 2025	Bonus Issue in the ratio of 5:1	26,93,910	5	N.A.	N.A.	12.13	[●]
	Total	**32,32,692**				**14.55*** **	[●]

**Shares issued pursuant to the conversion of the outstanding loan into equity share capital*

***Transfer by way of gift*

****Rounded Off*

^There have been certain discrepancies and errors in the forms filed with the RoC for the allotment of shares and our Company has been unable to trace share transfer form for the transfer of 1500 equity shares to Meena O Baddhan. Accordingly, reliance has been placed on alternate documentation such as Board resolutions and other statutory records. For details, see "Risk Factors-We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 32.

9. **The details of the Shareholding of the members of the Promoters and Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:**

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Names	Pre-Issue		Post Issue	
		No. of Equity Shares Held	% Shareholding*	No. of Equity Shares Held	% Shareholding
Promoters					
1.	Opindersingh Bachattarsingh Baddhan	89,24,112	40.18	[●]	[●]
2.	Jyothish Rajamohanan Nambiar	55,49,808	24.99	[●]	[●]
3.	Sathyapalan Ayadathil Poyil	33,40,800	15.04	[●]	[●]
4.	Gagandeep Opinder Singh Baddhan	11,63,388	5.24	[●]	[●]
5.	Meena O Baddhan	32,32,692	14.55	[●]	[●]
	Sub Total (A)	**2,22,10,800**	**100***	[●]	[●]
Promoters Group					
6.	Monika Kaur Gagandeep Singh Baddhan	12	Negligible	[●]	[●]
7.	Sajitha Jyothish	12	Negligible	[●]	[●]
	Sub Total (B)	**24**	**Negligible***	[●]	[●]
Grand Total (A+B)		**2,22,10,824**	**100**	[●]	[●]

**Rounded off*

10. Our Promoters, Promoter Group, Directors of our Company have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.

11. There are no financing arrangements wherein the Promoters, Promoter Group, the individual members of the Dissociated Group the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Red Herring Prospectus.

12. **Details of Promoter's Contribution locked in for three years:**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("**Minimum Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Minimum Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters holds 2,22,10,800 Equity Shares of face value ₹ 5 constituting 100%* of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.
**Rounded off since 24 equity shares are held by other shareholders*

In terms of Regulation 237 of the SEBI ICDR Regulations, we confirm that the Minimum Promoters' Contribution of 20.01% of the Post Issue Capital of our Company as mentioned above does not consist of:

1. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
2. Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
3. Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
4. Equity Shares issued to the Promoter upon conversion of a partnership firm;

5. Equity Shares held by the Promoter that are subject to any pledge; and
6. Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of this Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; and that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis.

Our Promoters have given written consent to include such number of equity shares of face value ₹ 5 held by them and subscribed by them as part of Minimum Promoter's Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares Locked in *(1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post- Issue paid-up capital***	**Period of lock-in**
Opindersingh Bachittarsingh Baddhan							
2,723,000	Bonus Issue in the ratio of 5:1	December 18, 2025	5	N.A.	N.A.	[•]	3 years
Jyothish Rajamohanan Nambiar							
1,694,000	Bonus Issue in the ratio of 5:1	December 18, 2025	5	N.A.	N.A.	[•]	3 years
Sathyapalan Ayadathil Poyil							
1,020,000	Bonus Issue in the ratio of 5:1	December 18, 2025	5	N.A.	N.A.	[•]	3 years
Gagandeep Opinder Singh Baddhan							
355,000	Bonus Issue in the ratio of 5:1	December 18, 2025	5	N.A.	N.A.	[•]	3 years
Meena O Baddhan							
987,000	Bonus Issue in the ratio of 5:1	December 18, 2025	5	N.A.	N.A.	[•]	3 years

**Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3)All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see *"Details of the Build-up of our Promoter's shareholding"* on page 92.

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

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters Contribution, which is locked in for three years, shall be locked in for a period as follows:

(i) fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
(ii) remaining fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

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

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or 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 such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, 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 for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

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

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

13. **Shareholding pattern of our Company:**

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI LODR Regulations is given here below:

The table below represents the current Shareholding pattern of our Company:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts\ (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares 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)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	7	2,22,10,824	-	-	2,22,10,824	100	2,22,10,824	-	2,22,10,824	100	-	-	-	-	-	-	2,22,10,824
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**2,22,10,824**	**-**	**-**	**2,22,10,824**	**100**	**2,22,10,824**	**-**	**2,22,10,824**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**2,22,10,824**

Other details of shareholding of our Company:

(a) **Equity Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company:**

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	Pre-Issue		Post Issue	
		No. of Equity Shares	% age of Pre-Issue capital^	No. of Equity Shares	% age of Post-Issue capital
1.	Opindersingh Bachattarsingh Baddhan	89,24,112	40.18	[●]	[●]
2.	Jyothish Rajamohanan Nambiar	55,49,808	24.99	[●]	[●]
3.	Sathyapalan Ayadathil Poyil	33,40,800	15.04	[●]	[●]
4.	Gagandeep Opinder Singh Baddhan	11,63,388	5.24	[●]	[●]
Total		**1,89,78,108**	**85.45**	[●]	[●]

^Rounded off

(b) **List of shareholders holding 1% or more of the paid-up capital of our Company as on ten days prior to the date of this Red Herring Prospectus and as on the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Issue capital^
1.	Opindersingh Bachattarsingh Baddhan	89,24,112	40.18
2.	Jyothish Rajamohanan Nambiar	55,49,808	24.99
3.	Sathyapalan Ayadathil Poyil	33,40,800	15.04
4.	Gagandeep Opinder Singh Baddhan	11,63,388	5.24
5.	Meena O Baddhan	32,32,692	14.55
	Total	**2,22,10,800**	**100**

^Rounded off

(c) **List of shareholders holding 1% or more of the paid-up capital of our Company as on one year prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares*	% age of then existing capital^
1.	Opindersingh Bachattarsingh Baddhan	14,87,352	40.18
2.	Jyothish Rajamohanan Nambiar	9,24,968	24.99
3.	Sathyapalan Ayadathil Poyil	5,56,800	15.4
4.	Gagandeep Opinder Singh Baddhan	1,93,898	5.24
5.	Meena O Baddhan	5,38,782	14.55
	Total	**37,01,800**	**100.00**

^Rounded off
**The effect of split has been factored in the calculation for no. of shares held one year prior*

(d) **List of shareholders holding 1% or more of the paid-up capital of our Company as on two year prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares*	% age of then existing capital^
1.	Opindersingh Bachattarsingh Baddhan	14,72,200	40.10
2.	Jyothish Rajamohanan Nambiar	9,15,500	24.93
3.	Sathyapalan Ayadathil Poyil	5,56,800	15.17
4.	Gagandeep Opinder Singh Baddhan	1,93,900	5.28
5.	Meena O Baddhan	5,33,100	14.52

	Total	**36,71,500**	**100.00***

^*Rounded off*
**The effect of split has been factored in the calculation for no. of shares held two year prior*

14. As on the date of this Red Herring Prospectus, the Company has 7 shareholders.

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements and/ or standby arrangements and/ or any other similar arrangements for the purchase of Equity Shares from any person.

16. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

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

18. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Issue.

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

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

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

22. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

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

24. There are no safety net arrangements for this Issue.

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

26. This Issue is being made through the Book Building Method.

27. Our Promoters and the members of our Promoter Group will not participate in the Issue.

28. Except as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

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

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

31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under

"Basis of Allotment" in the chapter titled *"Issue Procedure"* on page 354. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time.

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

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

34. Under subscription, if any, in some of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

36. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise.

37. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing this Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchange within twenty-four hours of such transactions being completed.

38. None of the investors of our Company are directly/indirectly related with Book Running Lead Manager and its associates.

OBJECTS OF THE ISSUE

The Issue comprises of up to 1,16,67,200 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] in Lakhs. For details, see *"The Issue"* on page 65. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("**Net Proceeds**").

Requirements of funds

The Net Proceeds of the Issue, i.e. Gross Proceeds of the Issue less Issue expenses are proposed to be utilised for the following objects:

1. Capital Expenditure towards setting up a New Manufacturing Unit for consolidation of the Company's existing manufacturing units and expansion of its production capacities,

2. Pre-payment/ re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, and

3. General Corporate Purposes

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

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes); and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

The following table sets forth the details of the Net Proceeds from the Issue:

Particulars	Estimated amount (₹ in Lakhs)
Gross proceeds from the Issue (1)(3)	[●]
Less: Issue related expenses (1)(2)	[●]
Net Proceeds	**[●]**

(1) *Subject to finalization of basis of allotment*
(2) *For details, see "Estimated Issue Related Expenses" on page 123.*
(3) *To be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Utilization, proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds towards the Objects are proposed to be utilised and deployed in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Estimated amount required(A) (1)	Amount incurred up to July 15, 2026 (B) (2)	Amount expected to be deployed from Internal Accruals/ borrowings post July 15, 2026 (3) (C)	Estimated utilisation from Net Proceeds (D=A-B-C)(4)	Estimated schedule of deployment of Net Proceeds in	
					Fiscal 2027	Fiscal 2028(5)
Capital Expenditure towards setting up a New Manufacturing Unit for consolidation						

of the Company's existing manufacturing units and expansion of its production capacities	10,031.90	2,365.54	200.00	7,466.36	5,166.75	2,299.61
Pre-payment/ re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	-	-	-	1,400.00	1,400.00	-
General Corporate Purposes	-	-	-	[●]	[●]	-
Total				[●]	[●]	-

(1) *As certified by Gauri Associates, Independent Chartered Engineers vide certificate dated August 14, 2026. Applicable taxes, to the extent input tax credit may not be available, have been included in the estimated project cost.*

(2) *As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

(3) *This will be paid from internal accruals and / or term loan of ₹ 3,750.00 Lakhs sanctioned by HDFC Bank Limited on August 7, 2025 for Construction of Factory Building. Loan amount outstanding as on July 15, 2026 is ₹ 1,297.78 Lakhs.*

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

(5) *We shall utilise the Net proceeds till September 30, 2027. This is based on the Proposed Schedule of Implementation on page 105 and needs to be read in conjunction with the Risk Factor - "Setting up a New Manufacturing Unit and consolidating the existing Manufacturing Units into the New Manufacturing Unit requires substantial capital outlay and involves execution and relocation risks; any delays in implementation, stabilization or obtaining approvals, or inability to secure required resources, may adversely affect business continuity, operations, financial condition and results of operations." on page 28.*

Our Company proposes to utilize the Net Proceeds of the Issue towards the Objects of the Issue set out in the table above, in accordance with its business requirements. The estimated fund requirements and the proposed deployment of the Net Proceeds are based on the current business plan of the Company, as approved by the Board of Directors pursuant to its resolution dated August 26, 2026. Such estimates have been prepared based on internal management assessments and taken into account prevailing market conditions and various commercial and technical considerations, including interest rates, supplier quotations, proposed financing arrangements, implementation timelines, and other relevant assumptions. We hereby confirm that there will be no transfer or relocation of the machinery to the New Manufacturing Unit prior to utilization of the IPO funds and shall be in accordance with the *"Proposed Schedule of Implementation"* as mentioned above.

The proposed utilization of the Net Proceeds is further supported by *"Capital Expenditure Project Report"* dated August 14, 2026 issued by Gauri Associates, Independent Chartered Engineers. The assumptions and estimates underlying the proposed deployment are subject to change based on actual business requirements and external factors. Accordingly, the timing and manner of utilization of Net Proceeds may vary depending on the completion of the Issue, market conditions, business priorities, and other factors affecting the operations and financial condition of our Company.

Means of Finance

We intend to finance the Objects from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230(1)(e) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals. In case of shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, availing further borrowings and / or equity arrangements. Further, if the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 Lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Issue

Our Board at its meeting held on August 26, 2026 approved the proposed objects of the Issue and the amounts proposed to be funded from the Net Proceeds for the Objects.

I. Capital Expenditure towards setting up a New Manufacturing Unit for consolidation of the Company's existing manufacturing units and expansion of its production capacities.

Our Company is proposing to incur capital expenditure towards setting up a New Manufacturing Unit which is expected to cost ₹ 10,031.90 Lakhs. Out of this amount, ₹ 7,466.36 Lakhs is intended to be funded from the Net Proceeds.

Rationale

a) Consistent financial performance supported by healthy capacity utilisation

Our Company is engaged in the business of design, development and manufacturing of:

(a) **Pipe fitting moulds and industrial moulds** catering to building materials (primarily pipes, fittings, sanitaryware) and plastic & polymer processing industry for the past 17 years under the brand name i.e. ;

(b) **Automotive moulds** catering to automotive & auto components industry through our subsidiary OMG Auto Mould Private Limited ("**OMG Auto**") for the past 6 years under the brand name i.e. ;

(c) **Hot Runner System** ("**HRS**") through our other subsidiary, Infuse HRS Private Limited ("**Infuse HRS**") for the past 4 years under the brand name i.e. ; and

(d) **Cleaning Products** used in households and several commercial as well as non-commercial establishments. During Fiscal 2025, our Company identified an opportunity in this segment. Leveraging our legacy in the manufacturing of moulds, we diversified into manufacturing moulds as well as finished products in this segment such as mops, brushes, scrubbers, wipers, brooms under the brand name

For further details, please refer to the chapter titled "Our Business" on page 184.

Our Company has demonstrated consistent financial performance during Fiscals 2024 to 2026, driven by stable order inflows and repeat business from customers. The existing manufacturing units have operated at healthy capacity utilisation levels, enabling efficient absorption of fixed costs and timely execution of orders. The key financial parameters underscoring this is given in the table below:

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (1)	₹ in Lakhs	12,400.14	11,266.12	10,455.68
EBITDA Margin (1)	%	26.33	25.95	23.40
PAT Margin (1)	%	13.42	14.13	11.51
Capacity utilization of Om Galaxy Limited				
Moulds (2)	%	84	85	79
Wondra (2)	%	60	NA	NA

(1) *As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*
(2) *As certified by Gauri Associates, Independent Chartered Engineers vide certificate dated August 14, 2026.*

b) For consolidation of the Company's existing manufacturing units and expansion of its production capacities

Our Company proposes to set up a New Manufacturing Unit for consolidation of operations of its existing four manufacturing units at a single location. The New Manufacturing Unit is intended to enable the relocation of the Company's existing manufacturing units from a combination of rented and owned premises to a single, fully owned New Manufacturing Unit and to establish a centralised manufacturing base equipped with modern infrastructure and machinery. The New Manufacturing Unit will also provide adequate capacity for future expansion in line with the Company's business growth and market demand. The Company proposes to derive the following benefits by setting up the New Manufacturing Unit:

- Streamlining of manufacturing processes and improvement in production planning and scheduling.
- Optimisation of manpower deployment and efficient utilisation of manufacturing resources.
- Better control over product quality and production timelines.
- Improved operational efficiency by shifting from combination of rented and owned premises to a single, fully owned manufacturing unit.
- Reduction in operating and overhead costs.
- Enhancement in production capacity.
- Overall strengthening of the Company's manufacturing capabilities.

The table below captures the present and proposed factory area as well as annual installed capacity:

Manufacturing Unit	Factory area used for production as on March 31, 2026[(1)]	Annual Installed Capacity as on March 31, 2026[(2)]	Proposed factory area that will be used for production [(1)]	Proposed Annual Installed Capacity [(2) (3)]
	[in Sq. ft.]	*[in MTPA]*	*[in Sq. ft.]*	*[in MTPA]*
I	23,293.10	371	NA	NA
II	9,768.00	170	NA	NA
III (Moulds)	26,376.20[(4)]	420	NA	NA
IV	11,185.64	185	NA	NA
New Manufacturing Unit	NA	NA	1,83,965.67[(5)]	3,160
Total	**70,622.94**	**1,146**	**1,83,965.67**	**3,160**
III (Wondra)	-[(4)]	450	-[(5)]	1,100

Notes:

As certified by Gauri Associates, Independent Chartered Engineers vide certificate dated August 14, 2026.

(1) As per Agreement for Sale, Leave and License Agreement, Agreement to transfer, Release Deed, Surveyor Report, Deed of Conveyance including incidental costs.

(2) Basis/assumptions for Annual Installed capacity:

a) Adequate availability of Raw Materials, Skilled Manpower, Power Supply.
b) 300 working days per year.
c) Two shifts per day and eight hours per shift.
d) No lockdown strikes and shutdown of factory during the year / period.

(3) Based on the capacity of the existing machinery and equipment to be transferred as well as to be procured.

(4) Denotes total area being utilised for manufacturing moulds and Wondra product in Manufacturing Unit III.

(5) Denotes total area that will be utilised for manufacturing moulds and Wondra product at the New Manufacturing Unit.

c) Expansion of our existing product portfolio

Our Company proposes expanding its product portfolio in pipe fitting and industrial moulds through the establishment of a New Manufacturing Unit. A significant portion of the Net Proceeds will be utilized towards installation and commissioning of high-tonnage machining equipment at our New Manufacturing Unit which will allow us to have an increased floor loading capacity. Presently, the current machine and equipment enable us to manufacture moulds of upto 10 tons, the proposed machine and equipment is expected to enhance the Company's manufacturing capabilities, enabling it to undertake production of larger and more specialised moulds of up to 30 tons. Pursuant to the proposed expansion, the Company intends to broaden its product portfolio to include large-scale specialised moulds used to increase its participation in end-use industries such as packaging, industrial and consumer appliances, which require consistent quality and dimensional accuracy for production applications

d) Favourable industry outlook supported by demand trends

The Dies and Moulds Market and Hot Runner Systems Market in India (TAM) is poised for significant growth, with the market expected to grow at a CAGR of 8.7%, from INR 98.0 thousand crore in FY'26 to INR 136.9 thousand crore by FY'30. This growth is driven by the expansion of India's manufacturing ecosystem and the adoption of advanced technologies across the automotive, consumer goods, and electronics industries. Recurring revenues are driven by ongoing market changes such as new product variants, standard revisions, and design updates rather than solely by moulds wear-and-tear. Looking ahead, India's dies and moulds industry is set to benefit from the global shift of moulds manufacturing away from China due to diversifying supply chain and as

Indian dies and moulds customers look to source locally as TAT reduces and quality improves with Indian moulds remaining cost-competitive against Europe and Japan, and increasingly quality-competitive with China.

Rising output in automotive and pipe fitting industries is driving adoption of high-precision, multi-cavity injection moulds, which boost efficiency by producing multiple identical parts in a single cycle a 10-cavity mould yields 10 parts per shot, multiplying hourly output without extending cycle time. This is critical as the auto sector and irrigation and water supply projects like Jal Jeevan Mission INR 3.6 lakh crore fuel large-volume pipe-fittings demand. Balanced runner systems and optimized cooling ensure uniform quality across cavities, while fewer production cycles lower machine downtime, energy use, and labor cost per part, enabling manufacturers to meet high-volume requirements with consistent tolerances.

Global Plastic Pipe Fitting Market is forecasted to reach 340 thousand crores in the next 10 years, whereas the Indian plastic pipes fittings market is projected to grow from INR 64.3 thousand Crore in FY'26 to INR 85.0 thousand crore by FY'30, reflecting a CAGR of about 7.2% during FY'26-FY'30.

Key growth drivers include government-led infrastructure projects such as the Jal Jeevan Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Smart Cities Mission, all of which are boosting demand for water supply and drainage systems. AMRUT, launched in 2015, focuses on ensuring universal coverage of water supply and sewerage in 500 cities, along with promoting stormwater drainage, urban transport, and green spaces-creating consistent requirements for pipelines, fittings, and related moulds. The Smart Cities Mission, spanning 100 cities, emphasizes integrated water management, wastewater recycling, and modern urban infrastructure, driving adoption of advanced piping networks and precision fittings. Additional factors supporting demand include increasing urbanization, rising housing construction under schemes like Pradhan Mantri Awas Yojana (PMAY), expansion of irrigation through drip and sprinkler systems, and greater use of CPVC and HDPE pipes in industrial and chemical applications.

[Source: Ken Research Report]

For details, see "Industry Overview" on page 138.

Estimated Cost for setting up New Manufacturing Unit and funds required from Net Proceeds

(₹ in Lakhs)

Sr. No	Particulars	Estimated Project Cost [(1)] [(2)]	Amount incurred up to July 15, 2026 [(3)]	Amount expected to be deployed from Internal Accruals/ borrowings post July 15, 2026 [(4)]	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2027	Estimated schedule of deployment of Net Proceeds in Fiscal 2028[(5)]
		a	**b**	**c**	**d=a-b-c**	**e**	**f**
A	Land (Non-Agricultural)	555.62	555.62	-	-	-	-
B	Construction of Factory Building	4,877.67	1,809.92	200.00	2,867.75	2,867.75	-
C	Purchase of Machinery and Equipment	4,598.61	-	-	4,598.61	2,299.00	2,299.61
	Total	**10,031.90**	**2,365.54**	**200.00**	**7,466.36**	**5,166.75**	**2,299.61**

(1) *As certified by Gauri Associates, Independent Chartered Engineers vide certificate dated August 14, 2026.*

(2) *Cost associated with relocation of existing manufacturing units to the New Manufacturing Unit is not ascertainable at this stage. It will be funded from internal accruals and / or borrowings.*

(3) *As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

(4) *This will be paid from internal accruals and / or term loan of ₹ 3,750.00 Lakhs sanctioned by HDFC Bank Limited on August 7, 2025 for construction of factory building. Loan amount outstanding as on July 15, 2026 is ₹ 1,297.78 Lakhs.*

(5) *We shall utilise the Net proceeds till September 30, 2027. This is based on the Proposed Schedule of Implementation on page 103 and needs to be read in conjunction with the Risk Factor - "Setting up a New Manufacturing Unit and consolidating the existing Manufacturing Units into the New Manufacturing Unit requires substantial capital outlay and involves execution and relocation risks; any delays in implementation, stabilization or obtaining approvals, or inability to secure required resources, may adversely affect business continuity, operations, financial condition and results of operations" on page 28.*

A. Land (Non-Agricultural)

The Company has already procured non-agricultural land to construct the new manufacturing unit, details of which are mentioned below:

Sr. No.	Name of the Sellers	Date of the Document	Details of Document	Address
1.	Elbira Alfred Coutinho, Anjeline Lawrence Dias, Jerold Pascol Dias, Domnic Francis Dias, Shobhana Vijay Carneiro, Smita Albert Nunes, Barthol Lawrance Dias, Valerian Lawrance Dias	May 06, 2019	Deed of Conveyance	Survey no 14, Hissa No 3, Poman, Vasai, Palghar – 401208, Maharashtra
2.	Nikhil Mhatre	June 03, 2022		

(₹ in Lakhs)

Sr. No.	Name of the Sellers	Plot Size (sq. mts.)	Total Cost	Incidental Charges*	Grand Total
1.	Elbira Alfred Coutinho, Anjeline Lawrence Dias, Jerold Pascol Dias, Domnic Francis Dias, Shobhana Vijay Carneiro, Smita Albert Nunes, Barthol Lawrance Dias, Valerian Lawrance Dias	9,000	369.00	22.61	391.61
2.	Nikhil Mhatre	2,500	153.00	11.01	164.01
	Total	**11,500**	**522.00**	**33.62**	**555.62**

**Includes of Stamp Duty, Registration Fees, Processing Fees*

B. Construction of Factory Building

Our Company has commenced the construction of factory building on the land parcel admeasuring 1,23,786 sq. ft., with a proposed built-up area of 1,83,965.67 Sq. ft which is within the permissible regulatory limits. As the property is presently under construction, the utilization of the area is not yet ascertainable, however, the entire proposed built-up area is intended for setting up the New Manufacturing Unit and no free area will remain available within the premises. The estimated cost of construction is ₹ 4,877.67 Lakhs, out of which ₹ 2,867.75 Lakhs is intended to be funded from the Net Proceeds.

Progress update on the New Manufacturing Unit

Pursuant to the certificate dated July 15, 2026, issued by EN CON, an independent engineer, RCC work of 1st slab is completed and RCC work of 2nd slab and other work are in progress.

Top view of new manufacturing unit, depicting the construction of factory building after completion of 1st slab and RCC work of 2nd slab in progress.

External view of the factory building showing the construction area and RCC structural framework.

Factory premises showcasing the multi-level RCC structure.

Side view of the factory building showing the front elevation of the factory building, including the RCC framework and boundary development works.

Summary of Works:

(₹ in Lakhs)

Sr. No.	Nature of Work	Suppliers / Distributors / Contractor	Underling Document	Document Date	Validity	Amount	Paid till July 15, 2026[(2)]
a.	Regulatory Permissions	Directorate of Town Planning and Valuation	Commencement Certificate	March 31, 2025	NA	207.56	207.56
		Chief Fire Officer, Vasai Virar City Municipal Corporation	Provisional Fire NOC	February 12, 2025	NA	25.13	25.13
b.	Site Development	Xavier Joseph	Invoices	April 2024 to July 2025	NA	13.97	13.97
		N Arch	Invoice	February 09, 2025	NA	0.80	0.80
		Sundaran P Krishnan	Invoice	April 2024 to March 2025	NA	9.08	9.08
		Bombay Steel	Invoices	June 06, 2025 September 13, 2025	NA	3.90	3.90
		Designwell Consulting Engineering	Invoice	May 20, 2025	NA	2.00	2.00
		SSK Geotechnic	Invoice	April 19, 2025	NA	0.50	0.50
c.	Architect & Engineering Fees	ENCON	Work order	January 07, 2025	Until Building Completion	55.36	22.14
d.	Structural Consultancy	KGN Prestress Private Limited	Work order	April 10, 2025	Until Building Completion	12.87	-
e.	Civil Work	Jay Gurudatt Building Contractors	Work order	May 19, 2025	18 months	3,306.73	1,287.88
f.	Interior Finishes & Façade	Kangaroo Furniture	Quotation	June 01, 2026	180 days	183.10	-
g.	Electrical Works	S R Electricals [(1)]	Quotation	May 13, 2026	180 days	212.85	-
		Riello Power India Private Limited	Quotation	May 14, 2026	180 days	78.50	-
		Jain Sales Corporation [(1)]	Quotation	July 17, 2026	180 days	38.75	-
		Related Cool Services [(1)]	Quotation	May 29, 2026	6 months	57.51	-
h.	Networking Equipment	Digit Telecommunications [(1)]	Quotation	July 20, 2026	180 days	13.33	-
					Total	**4,221.94**	**1,572.96**
					GST	**655.73**	**236.96**
					Total including GST	**4,877.67**	**1,809.92**

(1) GST on works from these suppliers will be available for input tax credit and hence is excluded from the project cost. This will be funded from the internal accruals and / or borrowings by the Company.

(2) As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.

Break-down of Works:

Amounts given in tables (a) to (h) below represent base values for presentation purposes only. GST @ 18%, to the extent applicable, has been / will be charged over and above these amounts.

a) Regulatory Permissions

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	Directorate of Town Planning and Valuation	Building Development Work	207.56
2.	Chief Fire Officer, Vasai Virar City Municipal Corporation	Fire & Emergency Service Fees	25.13
Total			**232.69**

b) Site Development

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	Xavier Joseph	Consultancy Activity at Poman Site	13.97
2.	N Arch	Architectural and Interior Design Consultancy including Elevation Design, Layout Planning, 3D Views, and Working Drawings	0.80
3.	Sundaran P Krishnan	Labour Activities at Poman Site	9.08
4.	Bombay Steel	G.I.Sheet/PP GI Coil Sheet	3.90
5.	Designwell Consulting Engineering	Design, Plumbing, Electrical & Fire Fighting	2.00
6.	SSK Geotechnic	Mobilisation of Equipment & Machinery, Laboratory Testing on Soil/Rock/Water	0.50
Total			**30.25**

c) Architect & Engineering Fees

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	ENCON	Architectural, Engineering and Liasoning Services	55.36
Total			**55.36**

d) Structural Consultancy

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	KGN Prestress Private Limited	Preparation of structural design and drawing for submission to approving based on the architectural drawing and details supplied to me as per IS 456:2000,15 13920:2016, IS 1893:2016 and all relevant IS codes required for earthquake resistant design of this Ground+03 Upper Floors RCC building.	12.87
2.		Preparation of Structural Drawings for Building, Roof Shed & Checking/Approving PT Consultants drawings for execution at site	
3.		Advisory for appointment of Geotechnical Consultant whenever necessary	
4.		Visiting the site during the RCC frame structure work (Including checking of PT Beams/Slabs) of the building, tanks, septic tank etc.	
5.		Issuing a certificate of Structural Stability based on the certificate of satisfactory completion from the contractor	
Total			**12.87**

e) Civil Work

Our Company had appointed M/s Jay Gurudatt Building Contractors through a work order dated May 19, 2025, for providing construction related services for the factory building. The scope of work includes execution of works in relation to construction activities as set out in the work order, performance of construction services including all activities necessary for completion of the works as specified therein, provision of all materials, labour, manpower, equipment, tools and supervision required for execution of the works, and carrying out all incidental and ancillary activities necessary to complete the works. The break-down of the estimated costs associated with civil work are set out below:

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	Jay Gurudatt Building Contractors	Earth Work Excavation	8.00
2.		Elevation Design of Building 1 & 2	1.45
3.		Scaffolding Design	0.38
4.		Plain & Reinforced Cement Concrete Works	433.93
5.		Formwork – Foundations, Columns & Beams, Stairs, Slabs	619.89
6.		PT Beams Design and Execution	75.83
7.		Steel Reinforcement	855.36
8.		Block Work	262.61
9.		Plastering Work	291.79
10.		Painting	145.90
11.		Flooring	145.90
12.		Rolling Shutters	58.23
13.		Aluminium Windows	51.94
14.		Sanitary Fixtures, Sewage System and Water Supply System	141.97
15.		MEP Consultancy Charges	10.91
16.		Fire Fighting Systems	61.29
17.		Fire Alarm Systems	24.30
18.		Boundary Wall Construction	50.00
19.		Passenger and Service Lifts	65.70
20.		PWD License and follow up	1.35
Total			**3,306.73**

e) Interior Finishes & Façade

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	Kangaroo Furniture	Office Workstation	80.70
2.		AC Work	60.00
3.		Electrical Work	6.75
4.		POP Work	8.40
5.		Civil Work	27.25
Total			**183.10**

f) Electrical Works

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	S R Electricals	- Supply and Installation work CL750 KW / 580 KVA - Distributor Transformer 630 KVA/ 22 KV BIS Level II with OLTC HT Consumer	212.85
2.	Riello Power India	800 KVA UPS Solution	78.50
3.	Jain Sales Corporation	Screw Air Compressor	33.15
		Pre-filler Model	1.34
		Post Filler Model	1.34
		Air Receiver	2.92
4.		Blue Star Make Air Cooled Packaged AC	23.76

	Related Cool Services (Area 14,557 sq. ft)	Low Side Installation	19.73
5.	Related Cool Services (Area 3,433 sq. ft)	Blue Star Make Air Cooled Packaged AC	5.94
		Low Side Installation	8.08
Total			**387.61**

g) Networking Equipment

Sr. No.	Supplier Name	Description of work	Amount (₹ in Lakhs)
1.	Digit Telecommunications	Matrix Eternity GENX12SAC IP Digital Key Telephone System	1.35
2.		Digital key phone-black with 240*64 Pixels Graphical LCD with Backlit Color & 16 Keys. Model: Matrix EON 510	0.26
3.		100 Pair MDF Box with krone module and Installation, Commission & Programming charges with one-year onsite support.	0.17
4.		Supply, installation & testing of IP camera, NVR & related accessories	11.55
Total			**13.33**

C. Purchase of Machinery and Equipment:

The Company proposes to invest ₹ 4,598.61 Lakhs towards procurement of machinery and equipment. The entire amount will be funded from the Net Proceeds of the Issue. The details of machinery and equipment that the Company intends to procure is given below:

(Amount in Lakhs)

Sr. No.	Particulars	Currency	Cost Per Unit as per Quotation	Cost Per Unit (₹) [1]	Qty	Gross Cost (₹)	Incidental costs and taxes (₹)[2]	Net Cost (₹)	Suppliers/ Distributors	Quotation Date	Validity
				(A)	(B)	(C) =A*B	(D)	(E)=C +D			
1.	Die Spotting Machine SXKH-HMG-600JM3525x[1]	$	2.83	271.10	1	271.10	22.37	293.46	SXKH (Zhejiang) Machinery Co., Limited	15-05-2026	180 days
2.	EDM HSPK HF 180	₹	95.00	95.00	1	95.00	-	95.00	Hanspark Industries Private Limited	18-05-2026	180 days
3.	CNC Lathe LMW R40TL15	₹	66.50	66.50	1	66.50	-	66.50	LMW Limited	11-05-2026	180 days
4.	Moulding Machine Hydron 250 Servo	₹	50.00	50.00	1	50.00	-	50.00	Milacron India Private Limited	23-07-2026	180 days
5.	Moulding Machine Hydron 300 Servo	₹	62.40	62.40	1	62.40	-	62.40		23-07-2026	180 days
6.	Moulding Machine Hydron 350 Servo	₹	74.10	74.10	1	74.10	-	74.10		23-07-2026	180 days
7.	Moulding Machine Hydron 350 Servo	₹	74.10	74.10	1	74.10	-	74.10		08-04-2026	180 days
8.	Moulding Machine Hydron 450 Servo	₹	97.20	97.20	1	97.20	-	97.20			
9.	Moulding Machine PVC Line 660 Servo	₹	194.90	194.90	1	194.90	-	194.90			
10.	Cranes 5T X 10M Span Double Girder EOT Crane HOL – 6M	₹	24.62	24.62	16	393.96	-	393.96	LiftEdge Engineering	13-04-2026	180 days

11.	Cranes 10T X 10M Span Double Girder EOT Crane HOL – 6M	₹	27.52	27.52	6	165.14	-	165.14	Solution (OPC) Private Limited		
12.	Cranes 15T X 10M Span Double Girder EOT Crane HOL – 6M	₹	30.89	30.89	2	61.78	-	61.78			
13.	Cranes 20T X 10M Span Double Girder EOT Crane HOL – 6M	₹	33.19	33.19	1	33.19	-	33.19			
14.	Cranes 25T X 10M Span Double Girder EOT Crane HOL – 6M	₹	37.69	37.69	1	37.69	-	37.69			
15.	Surface Grinding Cosmos PCLD-150250	₹	150.00	150.00	1	150.00	-	150.00	Cosmos Impex (India) Private Limited	11-04-2026	6 months
16.	Cosmos CVM 1370 – 3 Axis	₹	110.00	110.00	1	110.00	-	110.00		10-04-2026	180 days
17.	Cosmos CVM 1680 – 3 Axis	₹	158.00	158.00	1	158.00	-	158.00		10-04-2026	180 days
18.	Cosmos Megamill M 2218 HS	₹	221.00	221.00	1	221.00	-	221.00		10-04-2026	180 days
19.	Cosmos Megamill 3223 – 3 Axis	₹	252.00	252.00	1	252.00	-	252.00		10-04-2026	180 days
20.	Cosmos Ken Linmax B – 2532	₹	750.00	750.00	1	750.00	-	750.00		10-04-2026	6 months
21.	Cosmos Maxxtron B – 14 - 3Axis	₹	201.00	201.00	1	201.00	-	201.00		10-04-2026	180 days
22.	Cosmos Maxxtron B – 17 - 3Axis	₹	258.00	258.00	1	258.00	-	258.00		10-04-2026	180 days
23.	Cosmos – Deep Hole Drilling Machine Type: V6HII-3525	₹	394.00	394.00	1	394.00	-	394.00		21-07-2026	180 Days
24.	Hurco Takumi H12 – 3 Axis [(1)(3)]	₹	158.43	158.43	1	158.43	13.07	171.50	Hurco India Private Limited	11-04-2026	180 days
25.	Hurco Takumi H16 – 3 Axis [(1)(3)]	₹	215.87	215.87	1	215.87	17.81	233.68			
	Total					**4,545.36**	**53.25**	**4,598.61**			

[(1)] The foreign exchange rates used for the conversion of amount quoted by SXKH(Zhejiang) Machinery Co., Limited and Hurco India Private Limited are US $ 1 = INR 95.93 and US $ 1 = INR 92.65, as on May 15, 2026 and April 10, 2026, respectively. Source: www.rbi.org.in (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.)

[(2)] Includes Installation, Custom Duty @ 7.5% and Cess @10% on 7.5%. Assessment of custom duty and cess is based on quotation dated February 12, 2026, received from Cargo One Oceanair Logistics Private Limited, C&F agent, GST is excluded since the Company intends to claim input tax credit on the GST paid. This will be funded from the internal accruals and / or borrowings by the Company.

[(3)] Quotation is denominated in USD, however the invoice shall be raised and paid in INR. Hence USD denominated quotation values are converted to INR at the exchange rate mentioned in note 1 above.

Intended use of new machinery and equipment

Sr. No.	Type of machinery and equipment	Usage
1	Die Spotting Machine	Applying a coloured spotting to the die surfaces
2	EDM HSPK HF 180	Electrical sparks to remove metal
3	CNC Lathe LMW R40TL15	Precision Outside Diameter & Inside Diameter Turning
4-9	Moulding Machines	Moulding of plastics product
10-14	Cranes	Lifting of Material Loading & Unloading
15-25	Cosmos & Hurco Machines	Alloy Steel Machining

We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers will be engaged to eventually supply the machinery and equipment at the same costs. The quantity of machinery and equipment to be purchased is based on the present estimates of our management. All quotations received from the suppliers are for new and unused machinery and equipment only and are valid as on date. If we engage someone other than the identified suppliers from whom we have obtained quotations or if the quotations obtained are expired, such estimates and actual costs for the machinery and may differ from the current estimates. For details see, Risk Factor – "*We have not placed orders in relation to purchase of machinery and equipment. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machinery and equipment in a timely manner, or at all, the same may result in time and cost over-runs*" on page 35. Our Promoters, Directors, Promoter Group, Key Management Personnel and Senior Management have no direct or indirect interest, whether financial or otherwise in the proposed capital expenditure, as stated above.

Proposed Schedule of Implementation

The proposed schedule of implementing the New Manufacturing Unit is given below:

Sr. No.	Particulars	Actual / Estimated period of completion
1.	Procurement of Land	May 6, 2019 and June 3, 2022
2.	Commencement of ground excavation	June 2025
2.	Commencement of Building Construction	August 2025
4.	Completion of Ground and Plinth Work	December 2025
5.	Commencement of Structure Work	December 2025
6.	Placing Orders for new Machinery and Equipment	September 2026 – November 2026
7.	Completion of Structure Work	December 2026
8.	Completion of Building Construction	March 2027
9.	Receipt of new Machinery & Equipment	April 2027 - June 2027
10.	Installation of new Machinery & Equipment	April 2027 - June 2027
11.	Commissioning of Machinery & Equipment	April 2027 - June 2027
12.	Trial Runs	April 2027 - June 2027
13.	Commercial Production	July 2027
14.	Transfer of Machinery & Equipment to New Manufacturing Unit from:	
	Existing Manufacturing Unit I	July 2027- July 2028
	Existing Manufacturing Unit II	July 2027- July 2028
	Existing Manufacturing Unit III	July 2027- July 2028
	Existing Manufacturing Unit IV	July 2027- July 2028

As certified by Gauri Associates, Independent Chartered Engineers vide certificate dated August 14, 2026.

Material Regulatory Approvals

The Company has commenced the setting up of New Manufacturing Unit including construction of factory building and other civil works. The status of material regulatory approvals in relation to the New Manufacturing Unit is given below:

Sr. No.	Approvals	Approving Authority	Status
1	Sanction of Building Permission and Commencement Certificate	Collector Office, Palghar	Received on March 31, 2025
2	Consent to Establish	Maharashtra Pollution Control Board	Received on December 3, 2025
3.	Consent to Operate	Maharashtra Pollution Control Board	Exempted*
4.	Provisional Fire NOC	Chief Fire Officer, Vasai Virar City Municipal Corporation	Received on February 13, 2025
5.	Fire NOC	Chief Fire Officer, Vasai Virar City Municipal Corporation	Will be applied around December 2026
6.	Power Sanction	Mahavitaran Maharashtra State Electricity Distribution Co Ltd	Will be applied around December 2026
7.	Factory License	Directorate of Industrial Safety and Health, Maharashtra	Will be applied around December 2026

**Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.*

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

Our Company proposes to utilize up to ₹ 1,400.00 Lakhs towards the repayment and/or pre-payment, in full or in part, of certain existing borrowings, the details of which are set out in the table below.

Our Company and our Subsidiaries has availed various borrowing facilities in the ordinary course of business, including term loans, fund-based and non-fund-based working capital facilities. As of July 15, 2026, the aggregate outstanding borrowings of our Company and our Subsidiaries amounted to ₹ 4,178.69 Lakhs on consolidated basis. For further details, see the chapter titled *"Financial Indebtedness"* beginning on page 287.

Any pre-payment charges, penalties, or other incidental expenses, if applicable, shall be paid out of the Net Proceeds allocated for this object. To the extent the Net Proceeds are insufficient to meet such charges or accrued interest, the balance amount shall be met from the internal accruals of our Company.

The outstanding amounts and sanctioned limits under the borrowing facilities of our Company are subject to variation on account of business requirements, utilization levels, intermediate repayments, fresh drawdowns, and revisions in sanctioned limits. Our Company may, if considered appropriate, repay and/or pre-pay borrowings other than those specifically identified in the table below, including any additional borrowings that may be availed after the filing of this Red Herring Prospectus. In view of the nature of such borrowings, the outstanding amounts may vary from time to time. Accordingly, at the time of filing the Prospectus with the Registrar of Companies, the disclosures in this section shall be suitably updated to reflect the revised borrowing details, as applicable.

The utilisation of a portion of the Net Proceeds towards the pre-payment and/or repayment, in full or in part, of certain outstanding borrowings is intended to reduce the overall indebtedness of the Company and strengthen its financial position. The repayment of such borrowings is expected to result in savings in interest costs, improve the debt-equity ratio, and enhance cash flow management. This is anticipated to provide financial flexibility and enable the Company to deploy its internal accruals more efficiently towards its operational requirements and growth initiatives. The management believes that the proposed utilization of the Net Proceeds will support the long-term business objectives of the Company.

The table below sets out the details of the outstanding borrowings availed by our Company which are proposed to be repaid and/or pre-paid, in full or in part, from the Net Proceeds of the Issue.

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)^	Prepayment Penalty	Tenor / Repayment Schedule	Security/ Principal terms and conditions	Purpose of Utilization^
1	Axis Bank Limited	Term Loan	18/01/2025	Secured	512.42	REPO Rate +2.55% i.e 7.80% p.a. at present	441.22	1. Pre-payment Charges For Secured Term Loans - 2% of Principal Outstanding CC or OD Facility 2% of Sanction Limit. 2. Part Pre-payment Charges For Secured Term Loans-1% of pre-paid amount. 3. In case of Micro and Small Enterprises (MSE) customers, Nil for Loans with floating interest rates.	72 Equal Monthly Instalments of ₹ 7.12 Lakhs	1. Primary Security:- Such facility is secured by way of Exclusive charge by way of hypothecation of Plant & Machinery. I.E.Maxxtron Gantry Type 5 Axis High Speed Machining Centre Model: G:2532 (Purchased from Cosmos Impex (India) Pvt Ltd) 2.. Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan.	Purchase of Machinery
2	HDFC Bank Limited	Term Loan	07/08/2025	Secured	3,750.00	8.50%	1,297.78	In case the Borrower is classified as Micro and Small Enterprises (MSE), at the relevant time of availing i. The Facility/ies, prepayment charges will not be charged. ii. In case of takeover of the Credit Facility/ies by another Bank, the prepayment charges will be 2%.	72 Equal Monthly Instalments (from 07/02/2027 onwards)	Primary Security:- 1) Hypothecation by way of First Charge on Stocks, Book Debts, Plant and Machinery to secure as a continuing security for the repayment of Various Facilities ₹ 1,924.13 Lakhs, together with the facility of Term Loan of ₹ 3,750 Lakhs, the overall secured facilities now stands up to ₹ 5,674.13 Lakhs along with all interest, charges, expenses, and other moneys due and payable by the Company to the Bank.	Construction of Factory Building

										2) Simple Mortgage of its immovable property situated at Poman, Vasai, Palghar, as security for repayment of the credit facility of ₹ 3,750 Lakhs with all interest, additional interest, costs, expenses, charges, commissions and all other moneys payable to the Mortgagee Bank. Collateral Security:- . Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan, Gagandeep Opinder Singh Baddhan and Meena O Baddhan.	
				Total	**4,262.42**		**1,739.00**				

^In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed. Our Company has obtained a certificate dated August 26, 2026 from Shetty Naik & Associates, Statutory Auditor of our Company. For further Information on the terms & conditions of these financing arrangement, see "Financial Indebtedness" beginning on page 287.

III. General Corporate Purposes

We propose to utilize the balance Net Proceeds aggregating to approximately ₹ [●] Lakhs towards general corporate purposes, subject to the utilization under this head not exceeding 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 Lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

The utilization of Net Proceeds towards general corporate purposes shall be for meeting the Company's business requirements and contingencies, including, inter alia, funding short-term working capital requirements; meeting operating, administrative and other expenses incurred in the ordinary course of business; payment of statutory dues; servicing of borrowings including interest obligations; expenditure towards marketing and brand-building initiatives; and such other purposes as may be approved by the Board of Directors or a duly constituted committee thereof, in compliance with applicable laws.

The exact amount and timing of utilization of funds under this head shall be determined by the Board of Directors, based on the Company's business requirements and availability of funds from time to time.

We confirm that issue related expenses shall not form part of general corporate purposes. If the actual issue expenses are lower than the estimated issue expenses disclosed in this document, the surplus, if any, shall be utilised towards general corporate purposes, subject to the limits prescribed under the SEBI ICDR Regulations.

The Company further confirms that no portion of the Net Proceeds allocated towards general corporate purposes shall be utilised, directly or indirectly, for investment in or acquisition of Virtual Digital Assets.

IV. Estimated Issue Related Expenses

The total expenses for this Issue are estimated not to exceed ₹ [●] Lakhs which is [●] % of Issue Size. The details of Issue expenses are tabulated below:

Particulars	Estimated Amount (1) (₹ in Lakhs)	As a % of Total Issue Expenses	As a % of Total Issue size
Fees payable to the BRLM including underwriting commission	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Counsel	[●]	[●]	[●]
Fees payable to Market Maker	[●]	[●]	[●]
Fees payable to Regulators including stock exchange and depositories	[●]	[●]	[●]
Fees payable to Statutory Auditors, Practicing Company Secretary, industry expert and the Independent Chartered Engineer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Payment for Printing and stationery and postages	[●]	[●]	[●]
Selling Commission and processing fees for SCSBs, Sponsor Banks and Bankers to the Issue, brokerage, underwriting and selling commission and bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)	[●]	[●]	[●]
Fee payable to Monitoring Agency	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

1) *Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Individual Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted (plus applicable taxes)*

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

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. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The total selling commission payable to SCSBs will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 lakh, 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 ₹0.50 lakh.

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

*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹10 plus applicable taxes, per valid application*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

*Portion for Individual Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

4) *The Selling Commission payable to the brokers will be determined (i) for Individual Bidders and Non-Institutional Bidders (up to ₹ 5.00 Lakh), based on the application form number / series, provided that the application is also bid by the respective 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 Bidders (above ₹ 5.00 Lakh), Syndicate ASBA Form bearing SM Code & 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, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.*

5) *Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹10.00 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (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 ₹10.00 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined based on the bidding terminal id as captured in the Bid Book of BSE.*

Selling commission / bidding charges payable to the Registered Brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders and Non-Institutional Bidder	*₹10 per valid application (plus applicable taxes)*

Bidding charges / processing fees for applications made by UPI Bidders would be as under

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹10 per valid application (plus applicable taxes)*
*Payable to Sponsor Bank**	*₹ Upto 1,00,000 UPI Mandate – NIL, Incremental Above 1,00,000 UPI Mandates - Rs. 6.5/- + GST per successfully blocked UPI Mandate (RC100, RC110 and Duplicate mandates)*

6) *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (2) will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 lakh, 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 ₹1.00 lakh.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Banker to the Issue 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/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

The terminal from which the application has been uploaded will be taken into account to determine the total processing fees payable to the relevant registered broker and other intermediaries.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Deployment of Funds and sources of funds

The funds deployed for the Objects of the Issue till July 15, 2026 and source of funds is given in the table below. This is certified by Shetty Naik & Associates, Chartered Accountants, the Statutory Auditor of our Company, pursuant to their certificate dated August 26, 2026.

Sr. No.	Deployment of Funds	Amount (*₹ in Lakhs)******
1.	Capital Expenditure towards setting up a New Manufacturing Unit	
a.	Land (Non-Agricultural)	555.62
b.	Construction of Factory Building	1,809.92
2.	Issue related expenses	110.41
	Total	**2,475.95**

**Amounts are inclusive of GST, to the extent applicable, and exclude GST where input tax credit has been availed by the Company*

Sr. No.	Sources of Funds	Amount (*₹ in Lakhs)*
1.	Amount Deployed from Borrowings	1,297.77
2.	Amount Deployed from Internal Accruals	1,178.18
	Total	**2,475.95**

Interim Use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial bank included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

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 equity shares of any other listed company.

Bridge Financing Facilities

As on date, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid by Net Proceeds.

Appraising entity

The fund requirements for the proposed Objects and proposed deployment of the Net Proceeds are based on the business plan approved by the Board of Directors and internal management estimates, taking into account prevailing market conditions and relevant commercial and technical considerations. The proposed objects and its deployment have not been appraised by any bank, financial institution or external agency and is subject to revision due to factors which are within and / or beyond the control of the management. For details, see *"Risk Factor—The Objects of the Issue, and the proposed fund deployment, are based on management estimates and have not been appraised by any bank, financial institution or independent agency, which may affect the effective utilization of the Net Proceeds"* on page 54.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations and amendments thereto, our Company has appointed ACER Credit Rating Private Limited as the Monitoring Agency for monitoring the utilisation of Issue

Proceeds, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, till hundred per cent of the proceeds of the issue, have been utilized by our Company in full in the format specified in Schedule XI of SEBI ICDR Regulations. In accordance with Regulation 262(3) and (4) of the SEBI ICDR Regulations read with SEBI ICDR (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within 45 days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

Variation in Objects of the Issue

In accordance with Section 13(8) read with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue as disclosed in this document, except with the approval of the shareholders of our Company by way of a special resolution.

The notice convening the general meeting for passing such special resolution shall disclose the prescribed details in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and shall be published in the manner specified therein.

Further, in accordance with the applicable provisions of SEBI ICDR, in the event of a variation in the Objects of the Issue, our Promoters shall provide an exit opportunity to such shareholders who do not agree to the proposed variation, in the manner and at such price as may be prescribed by SEBI.

For further information, see *"Risk Factors- Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"* on page 54.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, Directors, and Key Managerial Personnel, in relation to the utilization of Net Proceeds. No part of the Net Proceeds will be paid as consideration to our Promoters, Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws. Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoters and Promoter Groups, shall receive any portion of the Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the equity shares is ₹ 5 each and the Floor Price is 17 times the face value of Equity Shares and Cap Price is 18 times the face value of Equity Shares.

Investors should also refer to the sections *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 23, 184, 263 and 266 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

1. Experienced Promoters, Directors and senior management team;
2. Diversified Product Portfolio encompassing moulds, HRS and cleaning product supported by in-house design and manufacturing capabilities;
3. Long standing relationships with established clientele leading to recurring business;
4. Integrated Product Offering through In-house Hot Runner Systems Capability;
5. Unique positioning in the moulds manufacturing industry.

For further details, see *"Our Business – Our Strength"* on page 191.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see *"Financial Information"* on page 263.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Fiscal/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	7.20	7.20	3
March 31, 2025	6.89	6.89	2
March 31, 2024	5.38	5.38	1
Weighted Average	**6.79**	**6.79**	

Our Company underwent spilt of equity shares from original face value of ₹ 100 to Face Value of ₹ 10 vide Shareholder's Resolution dated August 3, 2024 and further subdivided to Face Value ₹ 5 vide Shareholder's Resolution dated December 16, 2025. Further, the Company issued 1,85,09,020 Bonus Shares vide Shareholder's Resolution dated December 16, 2025. Therefore, as per AS 20, the EPS has been restated based on the revised Face Value of ₹ 5 and revised number of equity shares post bonus in all the reportable periods above.

Our Company has not issued or allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash; or shares as fully paid-up by way of bonus shares or bought back any shares during the last 5 financial years. However, our Company has issued 1,85,09,020 Bonus Shares vide Shareholder's Resolution dated December 16, 2025.

Notes:

(1) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

(2) The basic and diluted earnings have been computed as below:

Basic Earnings per share = Net profit after tax attributable to owners as restated / Weighted average number of equity shares outstanding during the year.
Diluted Earnings per share = Net profit after tax attributable to owners as restated / Weighted average number of potential equity shares outstanding during the year.

(3) *Weighted average number of equity shares outstanding is the number of equity shares outstanding at the beginning of the fiscal year adjusted by the number of equity shares issued during the fiscal year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the fiscal year.*

(4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 85 to ₹ 90 per Equity Share:

Particulars	P/E at the Floor Price of Price Band (no. of times)	P/E at the Cap price of Price Band (no. of times)
Based on Basic and Diluted EPS as per the Restated Consolidated Financial Information for the Fiscal March 31, 2026	11.81	12.50
Based on Weighted Average Basic and Diluted EPS	12.52	13.25

3. Industry Peer Group P/E ratio

There are no listed companies in India comparable to our Company in terms of business activities, size and scale; accordingly, an industry peer group P/E ratio has not been presented in relation to our Company.

4. Average Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Information of our Company:

Fiscal/Period ended	RoNW (%)	Weight
March 31, 2026	22.13%	3
March 31, 2025	26.82%	2
March 31, 2024	28.26%	1
Weighted Average	**24.71%**	

Notes:

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

(2) *Average Return on Net Worth (%) = Net profit after tax attributable to owners of the company divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*

(3) *"Net worth" has been defined as 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, deferred expenditure and miscellaneous expenditure not written off, as per the Restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. The Networth is considered excluding Minority Interest in lines with SEBI ICDR Regulations and ICAI Guidance Note on Reports in Company Prospectuses (Revised 2019).*

5. Net Asset Value per Equity Share of face value of ₹ 5 each

As derived from the Restated Consolidated Financial Information of our Company:

Net Asset Value per Equity Share (Post Bonus) for Fiscal/Period ended	Amount (in ₹)
March 31, 2024	22.40
March 31, 2025	29.21
March 31, 2026	35.94
- At the Floor Price:	52.83
- At the Cap Price:	54.56
- At the Issue Price:	[●]*

**To be computed at the Prospectus stage*

Notes:

(1) *Net Asset Value per Equity Share (in ₹): Net Worth at the end of the fiscal excluding Minority Interest divided by weightage average total number of equity shares outstanding at the end of the fiscal (after bonus and split effect).*

(2) *"Net worth" has been defined as 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, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. The Networth is considered excluding Minority Interest in lines with SEBI ICDR Regulations and ICAI Guidance Note on Reports in Company Prospectuses (Revised 2019).*

(3) *Net Asset Value per Equity Share at Floor Price and Cap Price has been calculated as follows:*
Adjusted Net-worth Computed as on 31st March 2026 plus expected Gross Proceeds from Initial Public Offering (without deduction of estimated Issue Expenses), at Floor Price and Cap Price respectively, divided by post issue number of Equity Shares.

6. Comparison of accounting ratios with Listed Industry Peers:

There are no listed companies in India comparable to our Company in terms of business activities, size and scale; accordingly, an industry comparison has not been presented.

7. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of 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-mentioned information along with *"Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 184, 263 and 266, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* on page 23 and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analyzing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 26, 2026 *(copy made available under "Material Contracts and Documents for Inspection – Material Documents" as disclosed on page 431]).* Further, the KPIs disclosed herein have been certified by Shetty Nayak and Associates, Statutory Auditors, vide their certificate dated August 26, 2026. Further, the Audit Committee has on August 26, 2026 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Red Herring Prospectus with any investors.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilization of the Net Proceeds, whichever is later, or for such duration as required under SEBI ICDR Regulations, for further detail see *"Objects of the Issue"* on page 105, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision.

A list of our KPIs as of the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP FINANCIAL PERFORMANCE MEASURES				
Revenue from Operations	₹ in Lakhs	12,400.14	11,266.12	10,455.68
EBITDA	₹ in Lakhs	3,282.14	2,935.69	2,459.85
Profit After Tax ("**PAT**")	₹ in Lakhs	1,663.58	1,591.64	1,203.92
EBITDA Margin	%	26.33%	25.95%	23.40%
PAT Margin	%	13.42%	14.13%	11.51%
Return on Equity ("**RoE**")	%	22.13%	26.82%	28.26%

Return on Capital Employed ("**RoCE**")	%	20.39%	25.11%	21.57%
NON-GAAP FINANCIAL PERFORMANCE MEASURES				
Net Debt /Equity	Times	0.45	0.38	0.64
Net Working Capital Days	Days	88 Days	121 Days	141 Days
OPERATIONAL KEY PERFORMANCE MEASURES				
Head Count of Permanent Employees	Number	585	476	411
Order Book	₹ in Lakhs	8,027.54	3,860.31	2,903.07

Formulas

Revenue from Operations	Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
EBITDA	EBITDA as appearing in the Restated Statement of Profit & Loss in the Restated Consolidated Financial Statements.
Profit After Tax ("PAT")	This amount is Profit after Tax for the year as appearing in the Restated Statement of Profit & Loss in the Restated Consolidated Financial Statements.
EBITDA Margin	EBITDA divided by Total Income for the respective year.
PAT Margin	Profit after Tax for the year divided by Revenue from Operations.
Return on Equity ("RoE")	Net Profits After Taxes for the year attributable to owners divided by Average Shareholders Equity after reducing Deferred Expenses [Excluding Minority Interest]
Return on Capital Employed ("RoCE")	Earnings before interest and taxes divided by Capital Employed. Capital Employed includes Net Worth plus Minority Interest plus Total Debt plus Deferred Tax Liability/(Asset) minus Intangible Asset minus Deferred Expenses.
Net Debt /Equity	Total Debt (Short term plus Long Term) as reduced by Cash and Cash Equivalents divided by Net Worth (i.e Excluding Minority Interest)
Net Working Capital Days	Current Assets (Excluding Cash and Cash Equivalents) minus Current liabilities (Excluding Short Term Borrowing) divided by Revenue from Operations, multiplied by the number of days in the year.

Explanation for the Key Performance Indicators

KPI	**Explanation**
Revenue from operations	Revenue from operations represents the total turnover of the business from the operating activities (Net of Returns) as well as it provides information regarding the year-over-year growth of our Company.
EBITDA	EBITDA is calculated as Restated Earnings before interest, tax, depreciation and amortisation as stated in the Consolidated Statement of Profit and Loss, as Restated. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA margin	EBITDA Margin is the percentage of EBITDA divided by Total Income and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.
Profit After Tax ("PAT")	Restated profit for the year represents the profit that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
PAT Margin	PAT Margin is the ratio of Restated profit for the year to the Revenue from operations (Net of returns) of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Equity ("RoE")	RoE refers to Restated profit attributable to owners of the company for the year divided by Average Equity for the year. Average Shareholder's fund is calculated as average of the total equity at the beginning and ending of the year [Equity excludes minority interest]. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Debt/Equity	Net Debt / Equity Ratio refers to the ratio of the Company's Net total debt to its total equity (which is Excluding Minority Interest). Total Net debt includes long-term borrowings and short-term borrowings after reducing the cash & cash equivalent as on the respective year. This ratio indicates the degree to which the Company is financing its operations through debt (net) versus wholly-owned funds. A lower ratio generally reflects lower financial risk, while a higher ratio signifies higher leverage.
Net Working Capital (days)	Calculated as Net Working Capital divided by Revenue from Operations, multiplied by the number of days in the year. Net Working Capital is defined as Current Assets (excluding Cash and Cash Equivalents and Bank Balances) minus Current Liabilities (excluding Short-Term Borrowings and Current Maturities of Long-Term Debt). It signifies the Operating Working Capital in Days of the group.
Head Count of Permanent Employees	Represents the total number of employees on the permanent payroll of the Company as at the end of the respective reporting year. This metric excludes contract workers, temporary staff, retainers, consultants, trainees, and apprentices. It serves as an indicator of the Company's operational scale, human capital capacity, and core execution capability.
Order Book	Order Book represents the aggregate outstanding value of confirmed customer orders and legally binding contracts for the manufacturing and supply of goods, which remain unexecuted and for which revenue has not yet been recognized as of the end of the respective reporting years. This value is calculated net of indirect taxes (such as GST) and excludes Letters of Intent (LOIs) or Memorandums of Understanding (MOUs) where formal purchase orders have not been received. It serves as a key indicator of the Company's near-term revenue visibility and demand pipeline.

**As approved by resolution of the Audit Committee of our Board dated August 26, 2026 and as certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

9. 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 stated above, 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 Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. 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 Indian GAAP 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 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 Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

10. Weighted Average Cost of Acquisition, Floor Price and Cap Price

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

Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Red Herring Prospectus, 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 the Promoters, members of the Promoter Group or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or exceeding 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transactions 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.

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

Since there are no such transaction to report to under (a) and (b) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of certificate irrespective of the size of transactions:

Date of Allotment	Nature of Transaction#	Nature of Consideration	Issue Price per Equity Share (₹)	Face value per Equity Shares (₹)	No. of Equity shares* (₹)	Total Consideration (₹)
January16, 2024	Right Issue	Cash	2,000.00	100	13,000	2,60,00,000
February 17, 2024	Right Issue	Cash	2,000.00	100	2,000	40,00,000
April 05, 2024	Right Issue	Other than cash	2,000.00	100	500	10,00,000
August 03, 2024	Split 10:1	Subdivision of Equity Share	-	10	1,39,500	-
March 31, 2025	Right Issue	Cash	263.99	10	10,417	27,49,984
April 11, 2025	Right Issue	Cash	263.99	10	4,735	12,49,993
December 16, 2025	Split 2:1	Subdivision of Equity Share	-	5	1,70,152	-
December 18, 2025	Bonus Issue	Utilization of Reserves	-	5	17,01,520	-
Weighted Average Cost of Acquisition						**17.14**

**The effect of Bonus and Split has been factored proportionately on the last 5 transactions mentioned above.*
#The Nature of transactions mentioned above are excluding gift of shares.

c. Comparison of Floor Price and Cap Price with Weighted Average Cost of Acquisition

The relationship of the Floor Price and the Cap Price with the weighted average cost of acquisition, based on primary issuances and secondary transactions, for the relevant period is set out below:

Past allotment / Transaction	Weighted average cost of acquisition per Equity Share#	Floor Price (₹ 85)	Cap Price (₹ 90)
	(in ₹)	*(17 times)*	*(18 times)*
Weighted average cost of acquisition pursuant to primary/ new issuance(s) of shares (Equity Shares/ convertible securities) of the Company during the 18 months preceding the date of this Red Herring Prospectus, excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA^	NA^
Weighted average cost of acquisition pursuant to secondary sale/ acquisition of shares (Equity Shares/ convertible securities) of the Company during the 18 months preceding the date of this Red Herring Prospectus, where the Promoters, Promoter Group entities and/ or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA^	NA^
Weighted average cost of acquisition of the last five primary or secondary transactions in shares (Equity Shares/convertible securities) of the Company (i.e., secondary transactions where the Promoters, Promoter Group entities, and/or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company, are a party to the transaction), excluding issuance of bonus shares and excluding gifts, during the 3 years prior to the date of this certificate, irrespective of the size of the transactions	17.14	4.96	5.25

#As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated September 3, 2026.
^There were no primary/ new issuance(s)/secondary sales/ acquisition of shares (equity/ convertible securities) transactions in last eighteen months prior to the date of this Red Herring Prospectus

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Om Galaxy Limited
(formerly known as Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)
4/5/6 Blue Chip no 5, Industrial Estate,
Sativali road, Village Valiv,
Vasai, Thane, Maharashtra-401208, India
(hereinafter referred to as the "**Company**")

Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 5 /- each (the "Equity Shares") of Om Galaxy Limited (the "Company" and such offer, the "Issue")

This report is issued in accordance with the Engagement Letter dated August 14, 2025.

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We wish to highlight that the distinction between 'general' and 'special' tax benefits is not defined under the SEBI ICDR Regulations. Accordingly, the benefits discussed in the enclosed **Annexure I** covers only the possible special tax benefits available to the Company and its Shareholders, the availability of which is contingent upon the fulfillment of specific conditions as per the applicable tax laws, and do not cover any general tax benefits available to the Company but do not cover any general tax benefits available to the Company and its shareholders.

Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

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

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well informed decision.

We also consent to the inclusion of this letter as a part of *"Material Contracts and Documents for Inspection"* in connection with this Issue, which will be available for public for inspection from date of the filing of the Red Herring Prospectus until the Issue Closing Date.

We confirm that this certificate may be relied upon by the Book Running Lead Manager and the legal advisor appointed in relation to the Issue.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Manager and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Y**ours sincerely,**
For, Shetty Naik & Associates
Chartered Accountants
FRN: 124851W

CA JAGDISH BHOJA SHETTY
Partner
Membership NO: 111936
Place:Mumbai
Date: August 26, 2026
UDIN: 26111936PSQDLZ5180
Peer Review No: 016008

Encl: As above

ANNEXURE I - TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income Tax Act, 2025 ("IT Act") as amended from time to time and Finance Act 2026 applicable for financial year 2026-27 and Indirect Tax Laws as amended from time to time and applicable for financial year 2026-27. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the Income Tax Act:

1. Special Tax Benefits to the Company and its subsidiaries:

a. Lower corporate tax rate under section 200 of the Income Tax Act, 2025:

There are no Special Tax Benefits available to the Company and its subsidiaries (herein after referred to as '**Group**') except that the Group Companies have opted to avail to be assessed under section 200. Section 200, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) provided the total income of the company is computed without claiming certain specified incentives/ deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner and once the company opts for section 200, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit, if any, will not be available for set-off. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

b. Deduction under section146 of the Act:

As per Section 146 of the Income Tax Act, 2025, the Group Companies are eligible for a deduction equal to 30% of the additional employee cost incurred during the relevant financial year for a period of three consecutive years. The said deduction is available in respect of new employees who have been employed during the year and subject to certain conditions. This tax benefit is aimed at promoting employment generation and may positively impact on the financials of the Group Companies by reducing the tax liability, thereby enhancing profitability.

The eligibility for claiming the deduction under Section 146 is subject to various conditions and requirements prescribed under the Income Tax Act. The benefit is not yet claimed by any of the group companies upto FY 2025-26.

c. Section 148 of the Income Tax Act, 2025

Under Section 146 of the Act, in respect of dividend received by the Company from any other domestic company or a foreign company or a business trust and included in the Company's total income, a deduction is available to the Company of an amount equal to so much of the dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the Company on or before one month prior to due date of furnishing the income-tax return for the relevant year.

d. Section 44 of Income Tax Act, 2025

Pursuant to Section 44 of the Income-tax Act, eligible preliminary expenses incurred by an Indian company or a resident person in connection with the commencement of business, extension of an undertaking, or setting up of a new unit are eligible for deduction in five equal instalments over five successive tax years, subject to the prescribed conditions and limits. The aggregate deduction is restricted to 5% of the cost of the project or, in the case of an Indian company, 5% of the capital employed in the business, at the option of the assessee. Eligible expenses include specified feasibility and project reports, market surveys, engineering services, legal expenses and certain expenses relating to the incorporation and issue of shares or debentures or expenditure in connection with the issue, for public subscription, of shares in or debentures of the company, being underwriting commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus.

2. Special Tax Benefits available to Shareholders

As per section 198 of the act, long-term capital gains arising to an assessee from transfer of an equity share listed on a recognized stock exchange in India, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act, where such capital gains exceed ₹ 1,25,000/- in a financial year.

As per section 196 of the act, short-term capital gains arising to an assessee from transfer of an equity share listed on a recognized stock exchange in India, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% of such capital gains subject to fulfilment of prescribed conditions under the Act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

NOTES:

• The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws 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 shares.

• The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

• The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

• In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

• As the Company has opted for concessional corporate income tax rate as prescribed under section 200 of the Act, it will not be allowed to claim any of the following deductions/set-offs:

a) without any deduction under –
   (i) section 45(2) or 47(1)(b); or
   (ii) Chapter VIII other than provisions of section 146 or 148; or
   (iii) sections specified in section 205(1)(a) to (g); which are section 33(8); section 45(3)(a) or (b) or (c); section 46; section 47(1)(a); section 48; section 49; and section 144.

b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (*a*);

c) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

- **This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.**

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the act that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, *"India Dies and Moulds Market Outlook to 2030F"* dated August 17, 2026 prepared by Ken Research, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "**Ken Research Report**"). The Ken Research Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. For further information, see 'Risk Factors -For details of risks in relation to Ken Research Report, see *"Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"* on page 57. Also see, *'Certain Conventions, use of Financial Information and Market Data and Currency of Financial Presentation –Industry and Market data'* on page 20. The data included herein includes excerpts from the Ken Research Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Ken Research Report will be available on the website of our Company at www.omgalaxymould.com from the date of this Red Herring Prospectus till the date of Bid/ Issue Closing Date.

1. MACROECONOMIC OVERVIEW

1.1. GLOBAL MACROECONOMIC SCENARIO

GLOBAL ECONOMIC LANDSCAPE

The nominal Gross Domestic Product (GDP) at a global level is estimated to reach USD 126.3 Tn in CY'26 and witnessed a CAGR of 6.6% between CY'20-CY'26. The same is expected to grow at a CAGR of 4.6% during CY'26-CY'30.

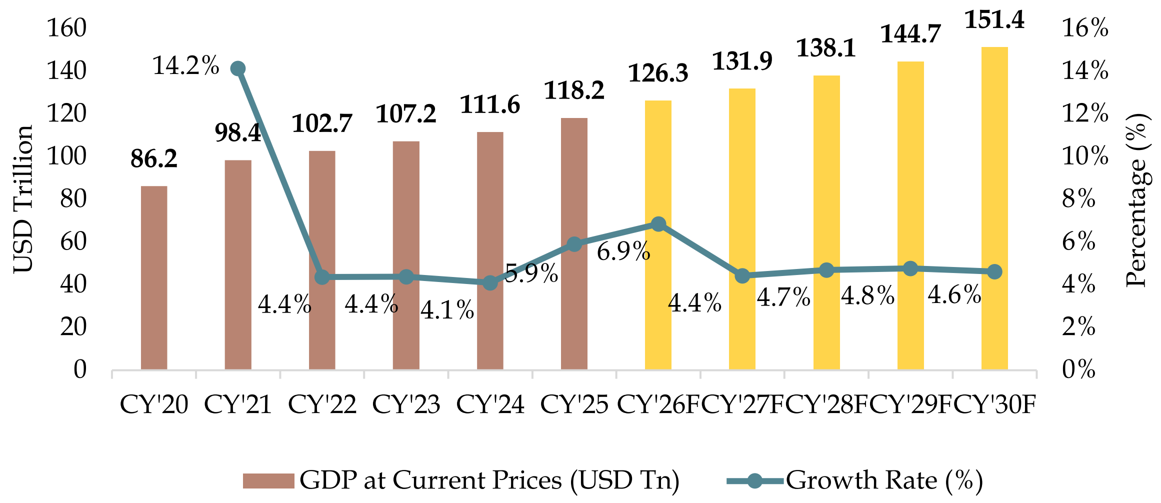
The global economic growth is primarily driven by fiscal and monetary stimulus, stabilized supply chains, increased consumer spending, and renewed Global economic growth is driven by fiscal and monetary stimulus, stabilized supply chains, increased consumer business investments. Additionally, subsiding inflation rates and eased fiscal policies in advanced economies support this growth.

However, global GDP is witnessing uncertainties such as sanctions and tariffs. For example, Russia's exclusion from the SWIFT network after the Ukraine invasion has complicated India–Russia trade, with rupee–ruble settlements often delayed and shipping costs rising. At the same time, the U.S. decision to impose high tariffs on a broad set of Indian exports including machinery affects India's competitiveness in one of its largest markets.

The global economic outlook remains clouded by uncertainty, with escalating tariffs, geopolitical frictions, and shifting policy signals weighing on trade and market sentiment. Businesses worldwide are rethinking supply chains amid rising costs, while financial markets remain volatile as central banks juggle inflation and growth concerns.

The escalation of the Iran-U.S. conflict has increased geopolitical uncertainty, leading to volatility in global energy markets and higher oil prices. As energy costs rise and supply chain disruptions intensify, global inflationary pressures and business investment risks increase, moderating GDP growth expectations over the forecast period. Prolonged conflict could further weaken global economic activity by disrupting trade routes and tightening financial conditions.

Figure 0-1: Global GDP in USD Trillion (at current prices) and Growth Rate in (%) Outlook, CY'20-CY'30F



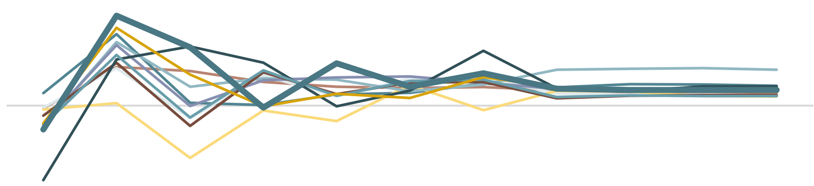
Source: World Economic Outlook, 2026 (IMF)
Note: F represents Forecasted figures

Major Economies Stabilize While India Sustains High Growth Trajectory

Global economic growth is expected to moderate over the forecast period as major economies transition to more stable growth trajectories. The U.S. economy is projected to maintain steady growth at around **5.3% in CY'26**, while Germany is expected to recover gradually, with GDP growth reaching **8.0% in CY'26** after a prolonged period of weak performance since CY'23. China, following a 3.6% growth rate in CY'25, is forecast to reach approximately **5.6% by CY'30F.**

Over the same period, **India has demonstrated strong economic resilience**, supported by robust domestic demand, expanding industrial activity, and sustained policy reforms. Despite challenges such as the aftermath of COVID-19, geopolitical tensions, and elevated interest rates, the country continues to record steady economic growth alongside increasing foreign trade and investment.

Figure 0-2: Nominal GDP Growth at Current Prices of Major Economies (Growth Rates, in %), CY'20-CY'30F



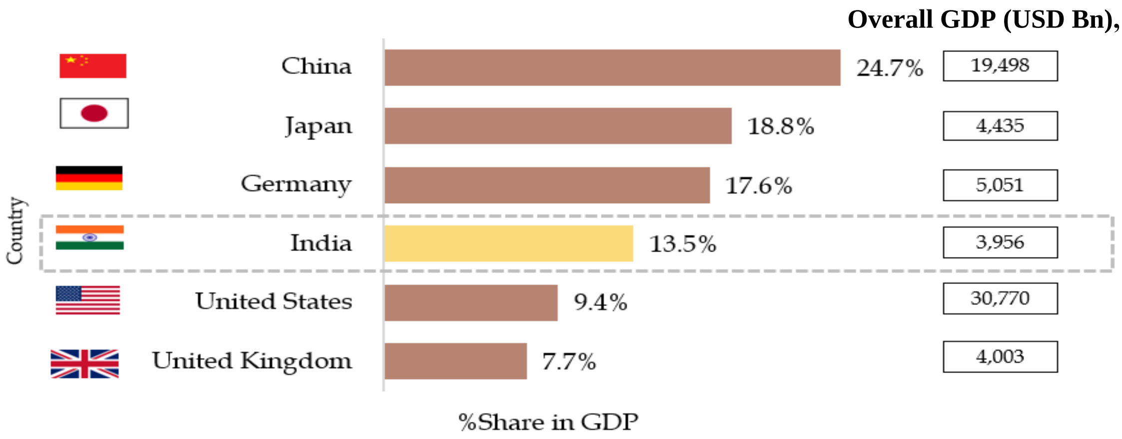
	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25	CY'26F	CY'27F	CY'28F	CY'29F	CY'30F
USA	-0.8%	11.0%	9.8%	6.7%	5.3%	5.0%	5.3%	4.3%	3.8%	3.7%	3.6%
China	3.5%	20.3%	0.8%	0.2%	3.1%	3.6%	6.2%	5.2%	6.1%	6.0%	5.6%
Germany	-0.6%	10.7%	-3.5%	8.5%	2.6%	7.8%	8.0%	3.5%	3.1%	3.2%	2.9%
Japan	-1.1%	0.7%	-14.9%	-1.4%	-4.4%	5.9%	-1.3%	4.2%	4.0%	2.7%	2.7%
India*	-5.9%	18.1%	5.4%	7.7%	7.4%	4.1%	6.0%	10.3%	10.5%	10.7%	10.3%
United Kingdom	-5.3%	17.2%	-0.1%	7.2%	8.0%	8.3%	6.5%	4.7%	4.7%	4.8%	5.1%
France	-2.8%	12.2%	-5.8%	9.4%	3.3%	6.6%	6.7%	2.1%	2.8%	3.0%	3.0%
Brazil	-21.2%	13.2%	16.8%	12.3%	-0.2%	4.3%	15.6%	5.0%	4.1%	5.5%	5.5%
Italy	-5.6%	14.4%	-3.4%	10.1%	2.8%	7.0%	7.4%	2.5%	2.9%	2.7%	2.7%
Canada	-5.0%	22.1%	8.8%	-0.2%	3.3%	2.2%	8.1%	5.3%	4.5%	4.5%	4.4%
Singapore	-6.8%	25.6%	16.6%	-0.6%	12.1%	5.4%	9.2%	4.8%	4.5%	4.4%	4.4%

Source: World Economic Outlook, 2026 (IMF) & Ken Research Analysis
Note: F represents Forecasted figures

CONTRIBUTION OF MANUFACTURING SECTOR ACROSS GDP OF MAJOR ECONOMIES

As of CY'25, Global manufacturing contributes 15% to the world's GDP, reflecting its immense impact on economic development. The manufacturing sector continues to be the dominant contributor to GDP in developed economies, reflecting their shift away from manufacturing and primary sectors towards knowledge, technology and consumption-driven growth models. Contribution of manufacturing sector of major economies depict a clearer perspective of this dynamic.

Figure 0-3: Contribution of Manufacturing Sector (in %) in GDP (in USD Billion) of Major Economies, CY'25



Source: World Bank, IMF & Ken Research Analysis
CY'25 represents calendar year ending Dec 2025

As per World Bank projections for CY'25, **China leads globally, with manufacturing accounting for 24.7% of its overall GDP.** Japan and Germany follow closely, with a 18.8% and 17.6% share. These figures underscore the maturity and high-value nature of manufacturing-driven economies.

In comparison, India (13.5%), United States (9.4%) and United Kingdom (7.7%) show relatively lower manufacturing sector contributions. This contrast highlights the transitional nature of these economies, which continue to rely substantially on industrial and manufacturing activity, even as they gradually expand their services base.

India's manufacturing sector, despite being a critical contributor to exports, industrial employment, and domestic value addition, remains under-leveraged in terms of its share in GDP compared to global peers such as China and other East Asian economies. This reflects significant growth opportunities, particularly where demographic trends, infrastructure upgrades, supply-chain diversification, and policy initiatives like Make in India and the PLI scheme could support a larger shift toward a manufacturing-led growth model in the medium term.

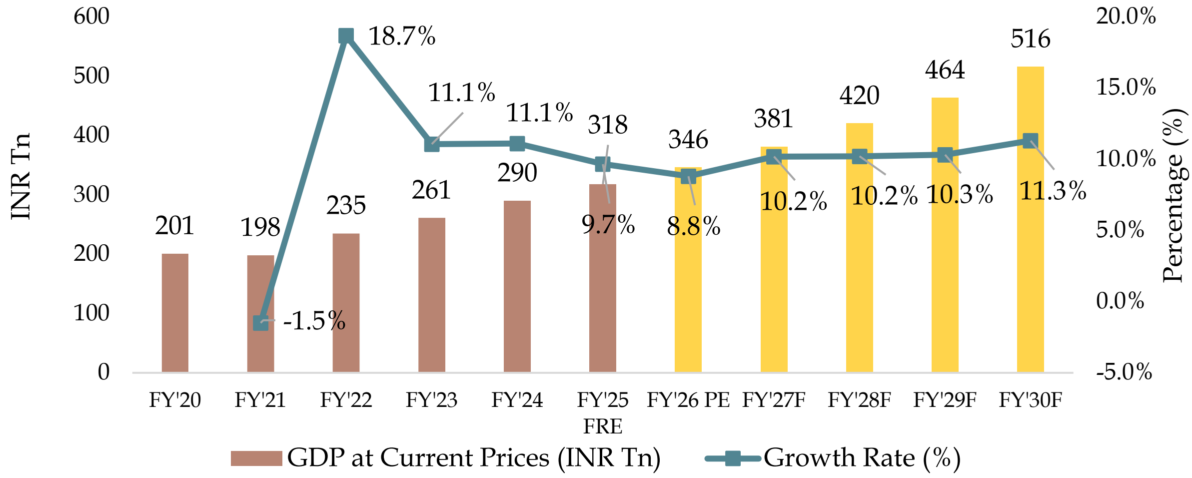
1.2. INDIAN ECONOMIC OUTLOOK

OVERVIEW OF INDIAN ECONOMIC ENVIRONMENT

"India has emerged as the fastest-growing major economy in the world with nominal GDP growth rate, backed by its robust democracy and strong partnerships."

India's investment appeal has strengthened though volatility due to tariff on India may put pressure on growth. However, domestic production and internal reforms will ensure the GDP growth remains healthy.

Figure 0-4: Indian GDP (at current prices in INR Trillion) and Growth Rate (in %), FY'20 - FY'30F

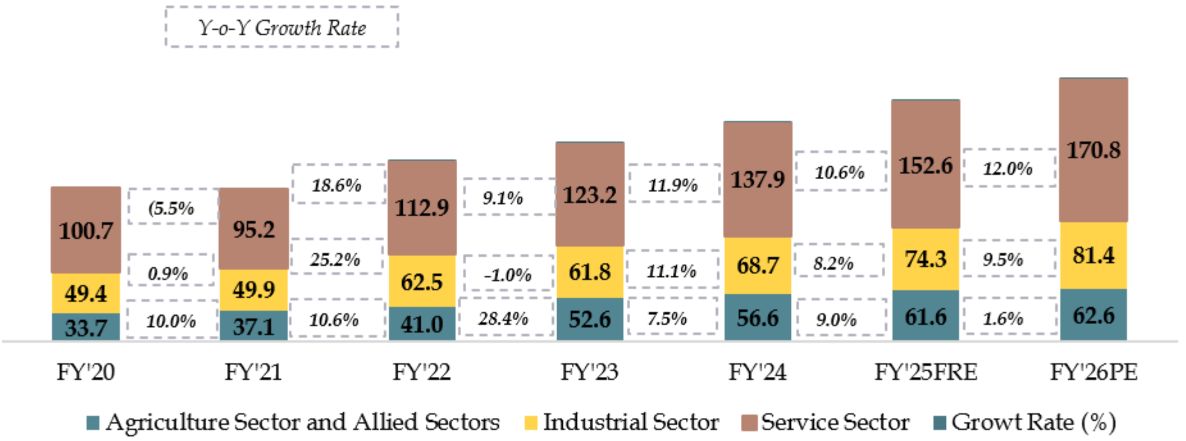


Source: Ministry of Statistics and Programme Implementation, World Economic Outlook, Ken Research Analysis
Note: FY represents Financial Year (April-March); F represents Forecasted figures, FRE represent First Revised Estimates; PE represent Provisional Estimate

SECTORAL GROSS VALUE ADDITION COMPOSITION

"Of the three major sectors, the agriculture sector has seen the highest CAGR in the last 6 years"

Figure 0-5: Sectoral Gross Value Addition to Indian Economy (in INR Tn) and Growth Scenario (in %), FY'20-FY'26PE



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
*Note: FY represents Financial Year (April-March); Note: Data for FY'26PE * are Provisional Estimates, FRE refers to First Revised Estimates*

Industrial Sector Growth as a Demand Driver for Tooling Industry:

The industrial sector grew by **8.2%** in **FY'25** owing to positive business optimism and strong growth in new orders that supported manufacturing output. In **FY'26PE**, the industrial sector grew by **9.5%**, reaching **INR 81.4 trillion**. This growth is likely to be driven by continued momentum in infrastructure spending, and supportive government policies under the Production Linked Incentive (PLI) scheme. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as **construction and automotive** witnessed higher production growth during the quarter Q1FY'26.

The demand for **high-precision moulds and dies** is escalating from the growth of aforementioned sectors, driven by the need for mass production, product standardization, and improved cost efficiency.

Agricultural Sector Growth contributing to Tooling Industry:

Agriculture Sector remained resilient during the pandemic in FY'21, but growth slowed to 7.5% in FY'24 due to weak monsoons. This underscores the need to scale micro-irrigation, which covers ~95 lakh hectares but only

~15% of its potential. With 50–90% higher water efficiency and yield gains above 40%, wider adoption can safeguard farm output against erratic rainfall.

In FY'25, the agriculture sector grew by **9.0% y-o-y**, with recovery by **favourable monsoon forecasts**, which have **recorded high wheat and rice production**, and continued **government interventions** such as higher MSPs and improved irrigation support resulting in **increased demand for the tooling market**, particularly for moulds and dies used in agricultural machinery and equipment. While in **FY'26**, growth is projected to moderated to **~1.6% y-o-y**. Agricultural growth moderated in FY2026 primarily due to the high base of FY2025, normalization in crop production following a strong harvest, and softer agricultural price growth, despite continued support from favourable monsoon conditions.

Growth of Real-Estate as Demand Driver for Tooling Industry:

Across the real estate and financial services sector contributed 27.0% to overall GDP in FY'26, aided by ongoing urbanization, implementation of the Real Estate (Regulation and Development) Act (RERA), and government housing schemes such as PM Awas Yojana (Urban). These measures have enhanced transparency, boosted housing demand, and facilitated institutional participation. Meanwhile, the rise of professional services like IT services, legal, consulting, and business support services are boosting commercial real estate development in the country further resulting in a higher need for tooling to support the production of construction materials, fixtures, fittings, and allied infrastructure components.

GROWTH TREND OF INVESTMENTS IN INDIA

India is one of the most attractive FDI destinations in the world with a total FDI inflow of USD 94.52 Bn in FY26.

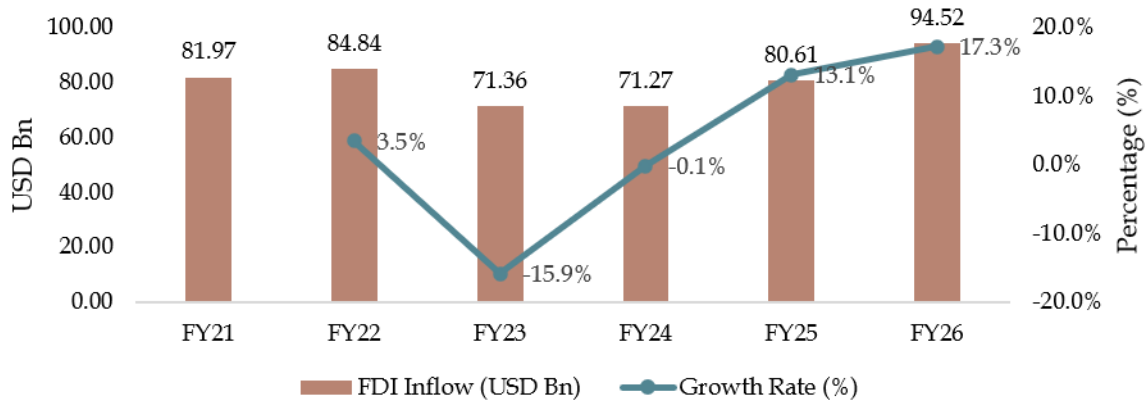
India witnessed **17.1% y-oy** increase over the FY'25 and continues to witness sustained investor interest, driven by country's macroeconomic resilience and ongoing reforms. The Government has put in place an investor friendly Foreign Direct Investment (FDI) policy under which most sectors except certain strategically important sectors are open for 100% FDI under the automatic route.

Measures taken by the Government on FDI Policy reforms have resulted in increased FDI inflow in the country over the years. FDI inflow in India stood at USD 36 billion in 2013-14 and registered its highest ever annual FDI inflow of USD 84 billion in FY'22.

In FY24, total FDI inflows stood at USD 71.27 billion, and FDI equity inflows amounted to USD 44.42 billion. Top 3 States receiving highest FDI Equity Inflow during FY 2023-24 are Maharashtra (39%), Karnataka (13%), and Delhi (12%).

FDI in manufacturing remained robust, supporting key sectors like automotive, plastics, consumer goods, and electronics amid ongoing policy reforms. This acts as a driver for increasing tooling demand across these industries

Figure 0-6: Foreign Direct Investment in USD Billion and Y-o-Y Growth Rates, FY'21-FY'26



Source: Invest India, Make in India, Press Information Bureau & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Global Manufacturing Trends and Tooling Requirements

Global manufacturing is undergoing structural change, driven by supply chain, technology, and sustainability imperatives. Companies are redesigning value chains, with nearly 90% of executives prioritizing regional supply chain strategies to enhance resilience (Source: World Economic Forum). At the same time, digitalization, focus on sustainability goals, clean technologies and focus on competitive manufacturing as global trade grows is influencing capital allocation. So, to draw capital toward themselves manufacturers need to sustain competitiveness, while also addressing workforce shortages through upskilling, and adopting flexible production and supplier collaboration models.

Diversification of Supply Chains are Shifting Tooling Demand to India

Global manufacturing is undergoing a realignment as firms diversify supply chains beyond China due to rising costs, trade frictions, and geopolitical pressures. This has direct implications for the tooling industry, where dies, moulds, and precision tools remain indispensable inputs for large-scale production. This is because opportunities earlier going to China; are now migrating back to India; due to increased manufacturing, lower TAT and good quality.

India’s tooling (moulding boxes for metal foundry, HS 8480) exports are growing rapidly, reaching USD 229 million in CY’25 from USD 161.5 million in CY’19. While India’s import growth shows a gradual decline at a CAGR of 4.8% from CY’19–CY’25, the import value grew from USD 828.1 million in CY’19 to USD 1.1 billion in CY’25, underscoring domestic production satisfying a persistent gap.

This imbalance is increasingly viewed as a strategic opportunity as global manufacturers adopt supplementing China with alternative hubs sourcing strategies (China plus 1). (Source: Trademap)

Industrial Growth In India Driving Tooling Requirements

India’s industrial growth, driven by initiatives like the National Infrastructure Pipeline (NIP), Make in India etc. are fueling demand for tooling, as sectors such as infrastructure, automotive, and electronics expand and rely on precision tools for manufacturing.

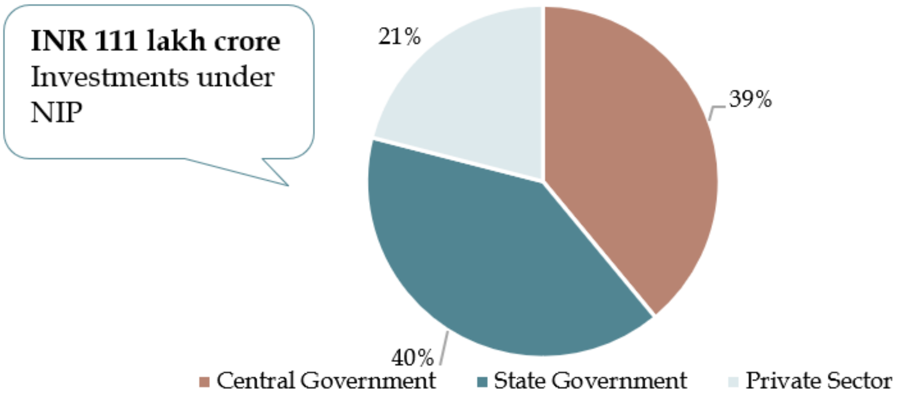
NATIONAL INFRASTRUCTURE PIPELINE (NIP)

The **National Infrastructure Pipeline (NIP)** was launched in **2019** as a five-year initiative (FY2020–2025) by the Government of India to invest **INR 111 lakh crore during FY’20-FY-25** in social and economic infrastructure projects across sectors like energy, transport, water, and housing. Its objective is to drive India’s long-term infrastructure growth by enhancing project execution, attracting private investment, and supporting broader goals like urban transformation, climate resilience, and sustainable mobility. It is responsible for rising budgetary allocations particularly to infrastructure ministries and as of Aug 2026, the pipeline has expanded to **8,716 projects, USD 2,238.8 billion total project cost, 1,093 projects under development, across 64 sub-sectors**. (Source: India Investment Grid). CII has proposed a successor ₹150 lakh crore NIP for 2026-32

The funding mix comprises **39% from the central government**, **40% from state governments**, and **21% from the private sector**, with instruments like **Infrastructure Investment Trusts (InvITs)**, **Public-Private Partnerships (PPPs)**, and **asset monetization** frameworks enabling greater private sector participation.

With these massive investments in sectors like transport, energy, housing, and urban development, is driving large-scale manufacturing and construction activity, **which in turn fuels demand for tooling such as moulds, dies, and precision components, making the tooling industry a key beneficiary of India’s infrastructure push.**

Figure 0-7: Investment Share of Centre, State & Private Sector in NIP implementation In Terms of Contribution (in %), FY'20-25



Source: National Infrastructure Pipeline & Ken Research Analysis

Jal Jeevan Mission

The Jal Jeevan Mission (JJM) continues to be a key structural driver for India's water infrastructure sector, with functional tap water connections reaching over 81% of rural households by early 2026. In March 2026, the Union Cabinet approved the restructuring and extension of the Mission until December 2028 under JJM 2.0, increasing the total programme outlay to ₹8.69 lakh crore and shifting the focus towards sustainable service delivery, operation & maintenance, and digital water infrastructure management. The expanded investment is expected to accelerate demand for PVC and CPVC pipes, pipe fittings, valves, sanitary ware, and drainage systems, thereby strengthening demand for pipe, pipe fitting, and industrial moulds used in the manufacturing of these components.

Swachh Bharat Mission

The Swachh Bharat Mission (SBM), launched in 2014 to achieve universal sanitation and eliminate open defecation, continues to drive investments in sanitation and waste management infrastructure across India. Under Swachh Bharat Mission 2.0, the government's focus has shifted towards scientific solid waste processing, wastewater management, garbage-free cities, and sustaining ODF outcomes, with implementation and fund releases continuing through FY2026–27. This sustained investment is expected to increase demand for sanitary ware, PVC and HDPE drainage systems, plastic storage tanks, dustbins, and wastewater infrastructure. Consequently, it will strengthen demand for injection moulds (toilet seats, cisterns, fittings), blow moulds (water tanks, bins, containers), and extrusion dies (pipes, couplers, and drainage fittings), supporting long-term growth in India's dies and moulds industry.

INVESTMENT IN INDIA’S INFRASTRUCTURE INDUSTRY

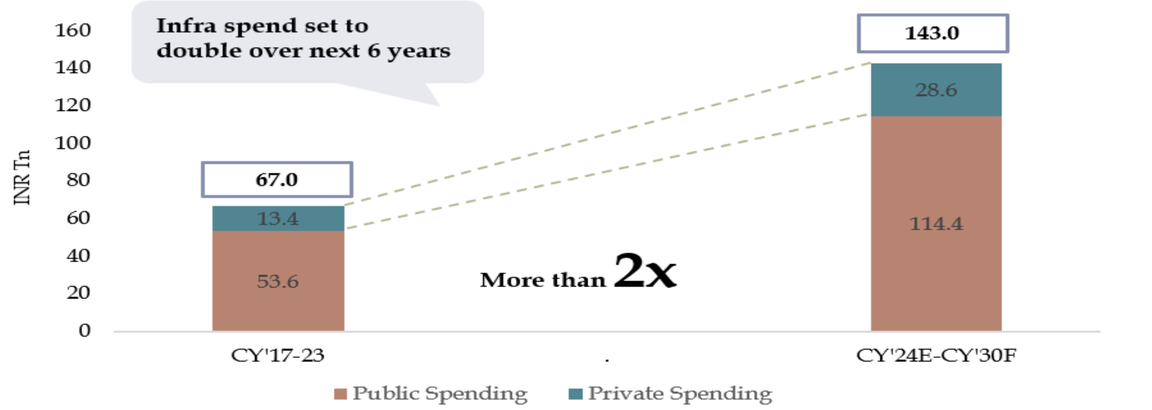
Roads, railways, airports, digital networks, housing, water supply, and clean energy systems have expanded access to essential services. These systems also influenced how people travel, connect digitally, and participate in economic activity. After 2014, infrastructure development has increasingly focused on scale, integration, and long-term capacity creation.

A major shift during this period was the integration of infrastructure planning, as opposed to the earlier practice of fragmented project execution. **Public capital expenditure increased from about ₹2 lakh crore in FY15 to ₹12.2 lakh crore in FY27.**

Between **2017 and 2023**, Infrastructure investments about INR **67 trillion took place in India**, and over **INR 143 trillion** is expected between **2024 and 2030**. Infrastructure demand stayed stable, though government capex slowed in **FY25 due to the General Elections**. This was offset by **private real estate** momentum in urban and semi-urban areas, driven by housing completions, renovation-led replacement demand, and rising investment in affordable and mid-segment housing. This highlights more than a two-fold increase (Source: CRISIL). **Government agencies, both central and state, account for nearly 80% of this expenditure**, underscoring the state’s dominant role in funding and executing projects.

This commitment to infrastructure development driven by the Government of India **creates opportunity for tooling equipment and Mould manufacturers.** Programs like the **National Infrastructure Pipeline (NIP), and the National Monetization Pipeline (NMP)** are enabling structured private participation, asset monetization, and long-term contracting models, making the infrastructure sector increasingly attractive for service providers, investors, technology firms **and supply chain players.**

Figure 0-8: India's Infrastructure Spend in terms of Value (in INR trillion), CY'17-CY'23 & CY'24E-CY'30F

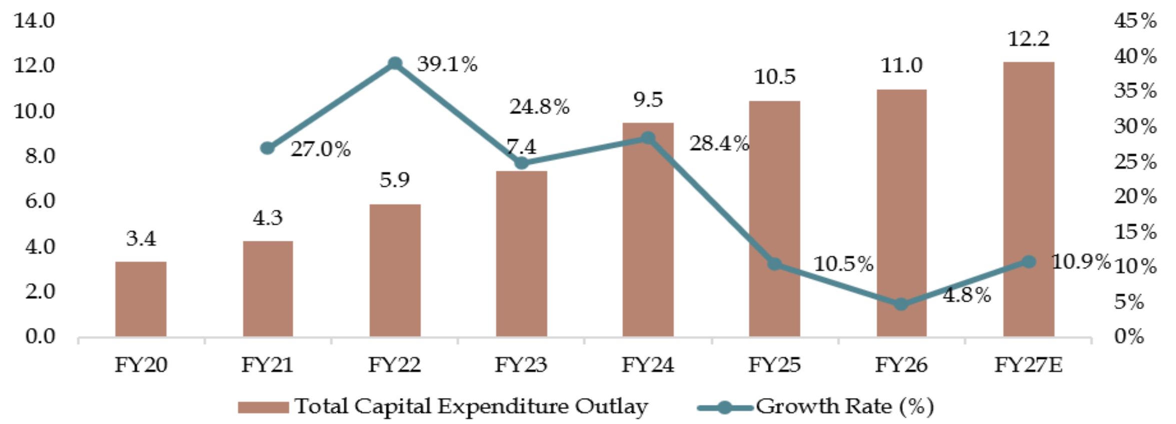


Source: 2023 Infrastructure Yearbook of CRISIL Limited, Ken Research Analysis
Note: F represents Forecasted figures

CAPEX CYCLE IMPACT ON DEMAND FOR TOOLING

India's infrastructure growth trajectory is shaped by the scale and direction of public capital outlay, making Union Budget allocations a critical indicator of long-term policy priorities and execution capacity.

Figure 0-9: Total Capital Expenditure Outlay Under Union Budget of India (in INR lakh crore) and Y-o-Y Growth Rate (%), FY20-FY27E



Source: Union Budget, Ken Research Analysis
Note: FY27E indicates estimated figures

Capital outlay under the Union Budget has grown at a CAGR of ~20.2% from FY20 to FY27, rising from INR 3.4 lakh crore to INR 12.2 lakh crore. The capital outlay saw its steepest annual jump in FY22 at 39.1%, followed by continued double-digit increase in FY23 (24.8%) and FY24 (28.4%). While the pace of growth has moderated to 4.8% in FY26.

Despite the decreasing growth rate, the capital outlay sits at an all-time high in FY26, where the fiscal deficit is projected to decline steadily to **4.3% of GDP signaling a balanced fiscal approach that supports long-term growth without compromising macroeconomic stability**. (Source: Union Budget FY26).

Rising capital expenditure across infrastructure, transport, energy, and housing will drive industrial and construction activity, **increasing demand for precision tooling equipment such as moulds** used in automotive, consumer goods, packaging, and electrical sectors.

These targeted allocations are part of the government's broader capex strategy to **crowd-in private and foreign investment** by anchoring early-stage infrastructure projects. This approach not only builds investor confidence but also aims to **boost productivity and long-term GDP growth**.
Capital-intensive tooling assets replacement cycles typically ranges from 3-7 years depending on production volume, material wear, and maintenance practices. Stamping dies often sustain 5–10 years of use in automotive and metal forming industries. Fixtures and jigs usually have shorter lives of around 3–5 years, though they can often be refurbished.

Make in India

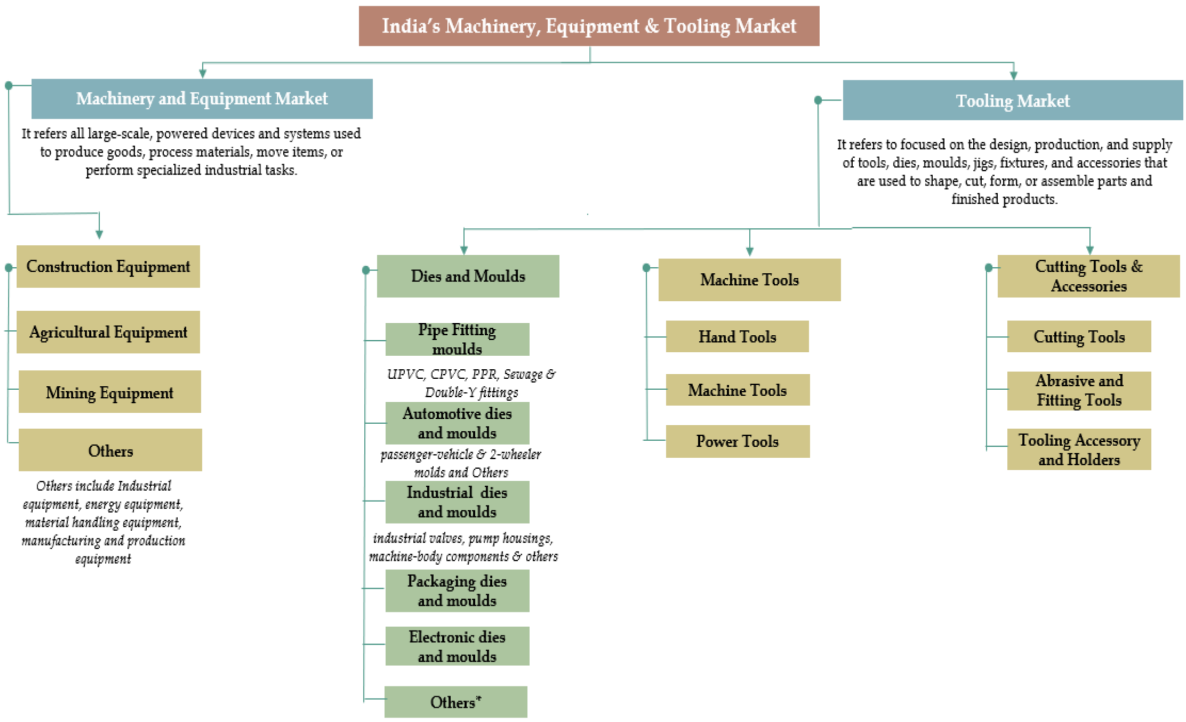
The Make in India initiative, launched in 2014 to boost domestic manufacturing and reduce import dependence, has expanded industrial capacity. This manufacturing growth has directly increased demand for precision tooling and moulds, which are essential for producing components at scale. Rising localization in automotive plastics, white goods, FMCG packaging, and construction materials has translated into higher orders for injection moulds, blow moulds, and extrusion moulds. As Make in India accelerates sectoral manufacturing output and encourages global players to establish production bases in India, it strengthens the domestic tooling ecosystem, positioning the moulds market as a critical enabler of India's industrial expansion.

2. OVERVIEW OF INDIA'S TOOLING MARKET

2.1. TAXONOMY OF INDIA'S TOOLING MARKET AND POSITION OF DIES & MOULDS

The Dies and Moulds market forms a crucial segment of the country's **Tooling Market landscape**, serving as the backbone for precision manufacturing plastic moulding products across automotive, pipe fittings, industrial components and electronics sectors. With sustained growth driven by rising demand in automotive and infrastructure, as well as advancements in materials and processes, Indian manufacturers are increasingly adopting sophisticated **Dies and Moulds** to boost quality and efficiency. Enhanced by technology upgrades such as automation, CNC, and rapid prototyping, the market continues to expand its footprint, underscoring its essential role in supporting industrial innovation and competitive manufacturing.

Figure 0-10: Taxonomy of India's Machinery Equipment & Tooling Market



Source: Ken Research Analysis
Note 1: Others include medical dies and moulds, consumer goods dies and moulds, aerospace dies and moulds.*

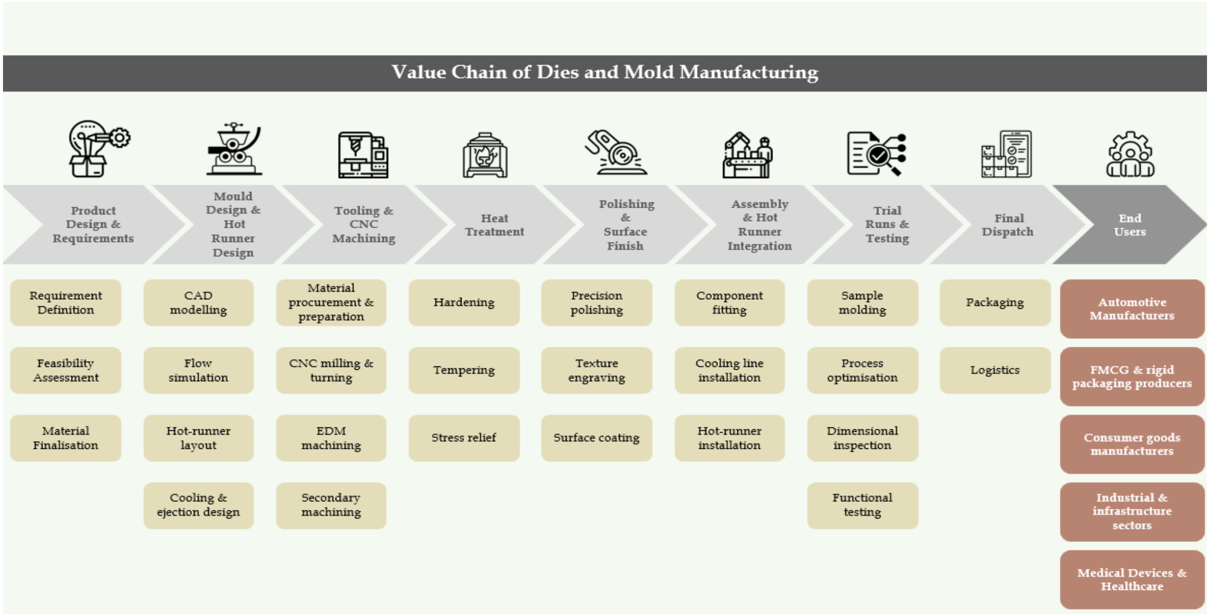
2.2. VALUE CHAIN OF DIES & MOULDS & INTEGRATION OF HOT RUNNERS

The value chain progresses from Product Design & Requirements to Moulds Design (2D/3D), Procurement, Tooling & CNC Machining, Heat Treatment, Polishing & Surface Finish, and Assembly & **Hot-Runner**

Integration, followed by Trial Runs & Testing and Final Inspection & Dispatch, supplying end users in automotive, electronics, packaging, medical, household, and industrial sectors.

Hot runner systems are integrated moulds components that deliver molten plastic directly into cavities, eliminating the need for solidified runners. They improve cycle time, reduce material waste, and enhance part quality-especially in high-volume, multi-cavity moulds used in packaging, medical, and consumer goods. By maintaining consistent temperature and flow, hot runners enable precision moulding and support automation in modern toolmaking.

Figure 0-11: Value Chain of Dies & Moulds Manufacturing



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

3. INDIA'S DIES AND MOULDS MARKET

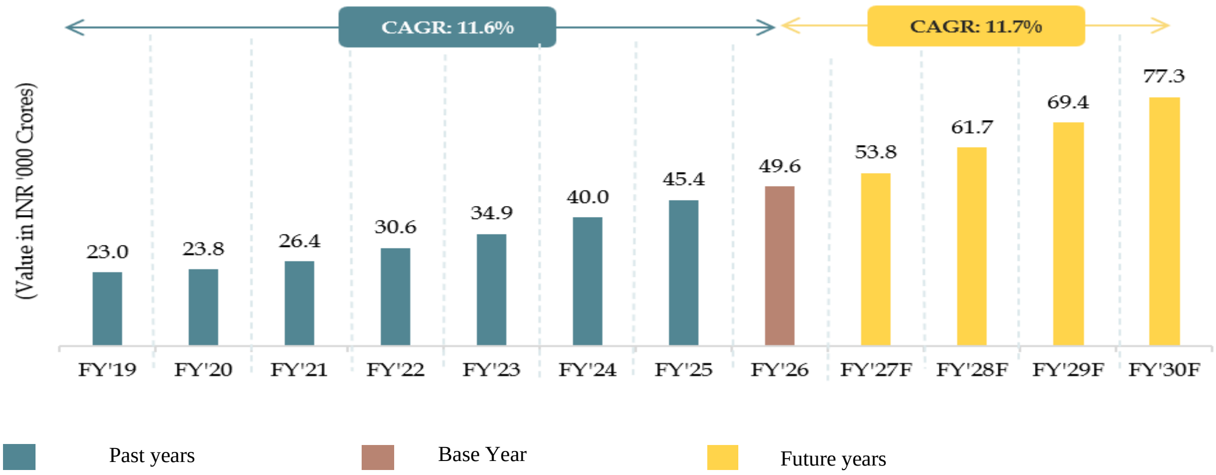
3.1. INDIA DIES AND MOULDS MARKET SIZE AND SEGMENTATION, FY'19 - FY'26 - FY'30F

India Dies and Moulds Market was valued **at INR 49,560 crore in FY'26**, witnessing a **CAGR of 11.7%** between **FY'26 and FY'30F**. This growth is underpinned by key drivers:

- **PLI and localization-linked capex:** The Production Linked Incentive (PLI) Scheme for Automobile and Auto Components has attracted cumulative investments of ₹44,326 crore as of March 2026, accelerating the establishment of new manufacturing facilities and localization of advanced automotive components. The resulting expansion in automotive production capacity is expected to drive sustained demand for high-precision dies and moulds used in metal stamping, plastic injection moulding, die casting, and component manufacturing (Source PIB).

- **Import substitution:** Currently ~34% of moulds are imported; but policy such as Make in India and industry co-ops is making efforts to cut this reliance and increase domestic manufacturing capacity (Source: Tool & Gauge Manufacturers Association of India).

Figure 0-12: India Dies and Moulds Market Size on the Basis of Revenue (in INR '000 Crore), FY'19-FY'30F



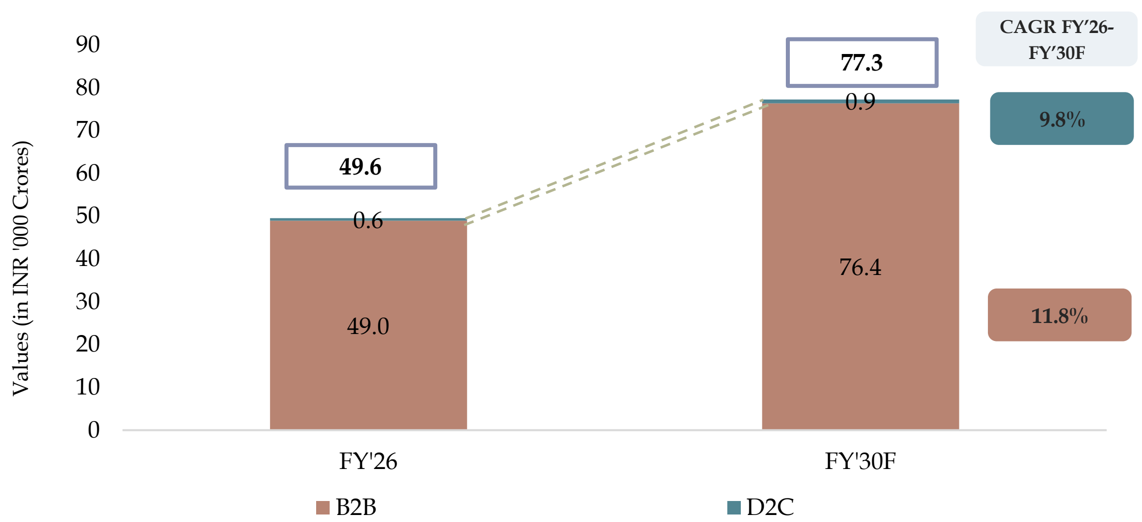
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: 1: Market is calculated on the basis of Manufacturers
Note 2: FY represents Financial Year (April-March)
Note 3: F represents Forecasted figures

MARKET SEGMENTATION OF DIES AND MOULDS MARKET BY DISTRIBUTION CHANNEL, FY'26 - FY'30F

The Automotive industry sector is one of the largest end user industries for moulds and dies. The bulk purchase by Original Equipment Manufacturers (OEMs)/Tier-1 leads to higher procurement via i.e. B2B channels rather than retail.

Government push like Make-in-India, Vision 2030, PLI & EV schemes aim to grow domestic manufacturing & local supplier ecosystems; Original Equipment Manufacturers prefer qualified local tool vendors through long-term supplier development, reducing open retail demand.

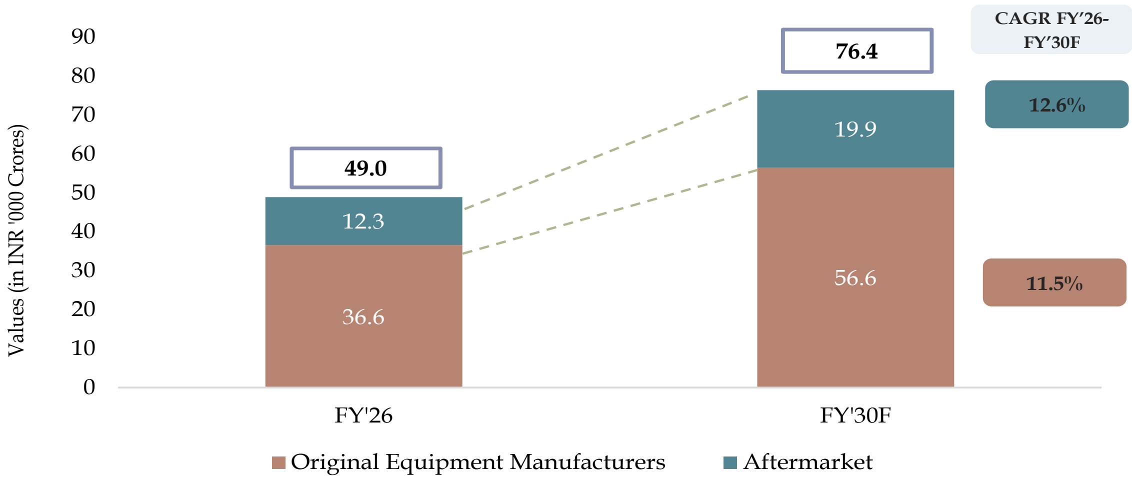
Figure 3-2: India Dies and Moulds Manufacturing Market Segmentation by Distribution Channel on the basis of Revenue (in INR '000 Crore), FY'26 - FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: FY represents Financial Year (April-March)
Note: 2: Market is calculated on the basis of Manufacturers
Note 3: F represents Forecasted figures

Original Equipment Manufacturers is the key distribution channel which provides large, consistent tooling demand tied to mass-production programs-making them the natural hub for die and moulds demand. Aftermarket is more fragmented catering to repairs, spares and unattractive for tooling vendors.

Figure 3-3: India Dies and Moulds Market Segmentation By Distribution Channel (B2B) on the basis of Revenue (in INR '000 Crore), FY'26 - FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: FY represents Financial Year (April-March)
Note: 2: Market is calculated on the basis of Manufacturers
Note 3: F represents Forecasted figures

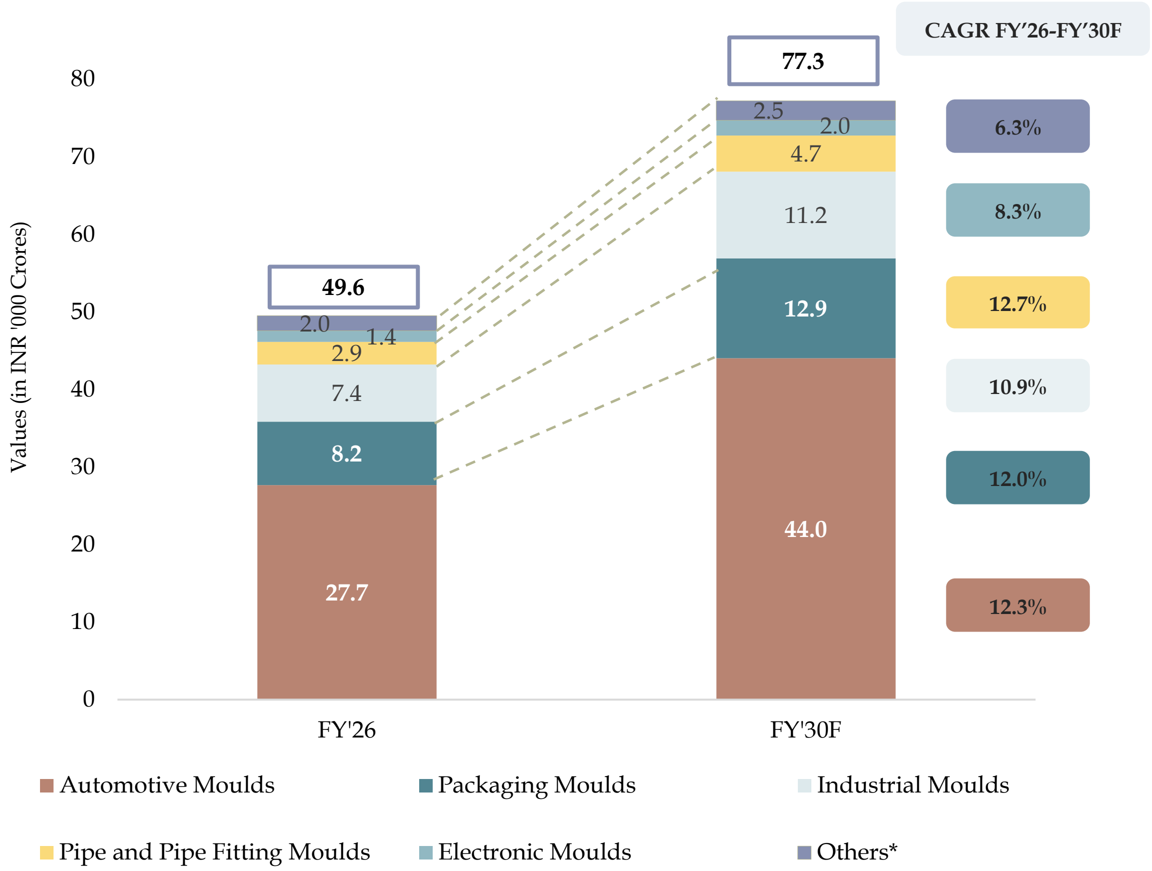
MARKET SEGMENTATION OF DIES AND MOULDS MARKET BY APPLICATION, FY'26 - FY'30F

Automotive dies and moulds lead with INR 27.7 thousand Crore in FY'26, growing at a 12.3% CAGR during FY'26-FY'30 to reach INR 44.0 thousand Crore by FY'30. Growth stems from automobile exports in FY26, that touched an all-time high of 66.40 lakh units, achieving an annual growth rate of 24% (Source: Society of Indian Automobile Manufacturers).

Pipe fittings dies and moulds growth is supported by government programs like Jal Jeevan Mission and Smart Cities. The PM Rashtriya Krishi Vikas Yojana and Krishonnati Yojana propose a combined outlay of ~INR 1 lakh crores for FY2025–31, with sub-schemes like "Per Drop More Crop" promoting water-use efficiency via micro-irrigation technologies such as drip and sprinkler systems (Source: ICRA), all of which require components made used pipe fitting moulds.

Industrial dies and moulds, is expected to witness a CAGR of 10.9% during FY'26-FY'30F, benefiting from strong momentum coming from manufacturing PMI throughout the forecast period, with new orders at their fastest pace and the Index of Industrial Production (IIP) has witnessed 5.1% year-on-year growth in May 2026 promoting production of industrial moulds (Source: Ministry of Statistics & Programme Implementation).

Figure 3-4: India Dies and Moulds Market Segmentation By Application on the basis of Revenue (in INR ‘000 Crore), FY’26 - FY’30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note: 2: Others include Consumer goods Moulds, Medical Moulds etc.
Note 3: FY represents Financial Year (April-March)
Note 4: F represents Forecasted figures

4. DEEP-DIVE OF INDIA’S DIES AND MOULDS MARKET BY MAJOR APPLICATIONS

4.1. INDIA PIPE FITTING DIES AND MOULDS MARKET SIZE, FY’19 - FY’26 - FY’30F

It is projected to be growing at CAGR of 12.7% during FY’26 and FY’30 the growth is underpinned by various factors like:

- Large enterprises in the pipe fitting sector maintain 200–500+ SKUs, each requiring a dedicated injection Moulds, sustaining continuous tooling demand.

  India’s real estate is expected to reach US$ 1 trillion by 2030, up from US$ 200 billion in 2021, it is expected to contribute 13% to the country’s GDP in 2025.
- Drip and micro-irrigation market projected to growing rapidly underpinned by increase in advancement in agricultural sector requiring specialized moulds.

Some of the key government schemes driving growth for Pipe Fittings Market:

- **Pradhan Mantri Krishi Sinchayee Yojana** (PMKSY, 2015): It is focused on expanding irrigation, it has completed **66+ projects** and created ~**29 lakh hectares of potential**, boosting demand for large PVC (Polyvinyl Chloride) and HDPE (High Density Polyethylene) pipes, fittings, and heavy-duty moulds.

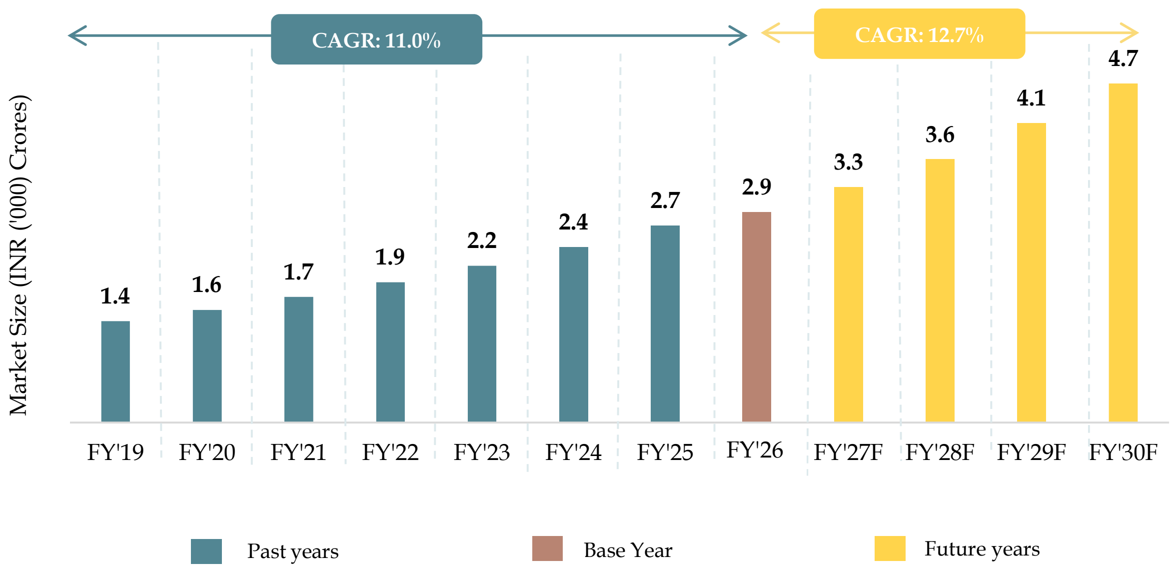
- **Per Drop More Crop (PDMC, 2023–25):** It promotes drip and sprinkler irrigation, covering ~97 lakh hectares and driving demand for precision fittings and multi-cavity moulds.

- **Micro-Irrigation Fund (MIF, 2018):** It provides concessional finance to states, spurring high-volume tooling for drip connectors and couplers, especially in Tamil Nadu and Gujarat.

- **PMKSY Phase II (2022–27):** Surface Minor Irrigation (SMI) and Repair, Renovation & Restoration (RRR) has restored 3.9 lakh hectares, increasing demand for medium-diameter pipes, couplers, and associated dies.

- **Prime Minister Dhan-Dhaanya Krishi Yojana (2025):** This initiative is targeting 100 districts, it will sustain rural pipeline, pump, and fittings demand, reinforcing irrigation as a long-term driver for the pipe fitting moulds.

Figure 4-1: India Pipe Fitting Dies and Moulds Market Size on the Basis of Revenue (in INR '000 Crore), FY'19- FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note 2: FY represents Financial Year (April-March)
Note 3: F notes Forecasted figures

MARKET SEGMENTATION OF INDIA PIPE FITTING DIES AND MOULDS MARKET BY TYPE, FY'26 - FY'30F

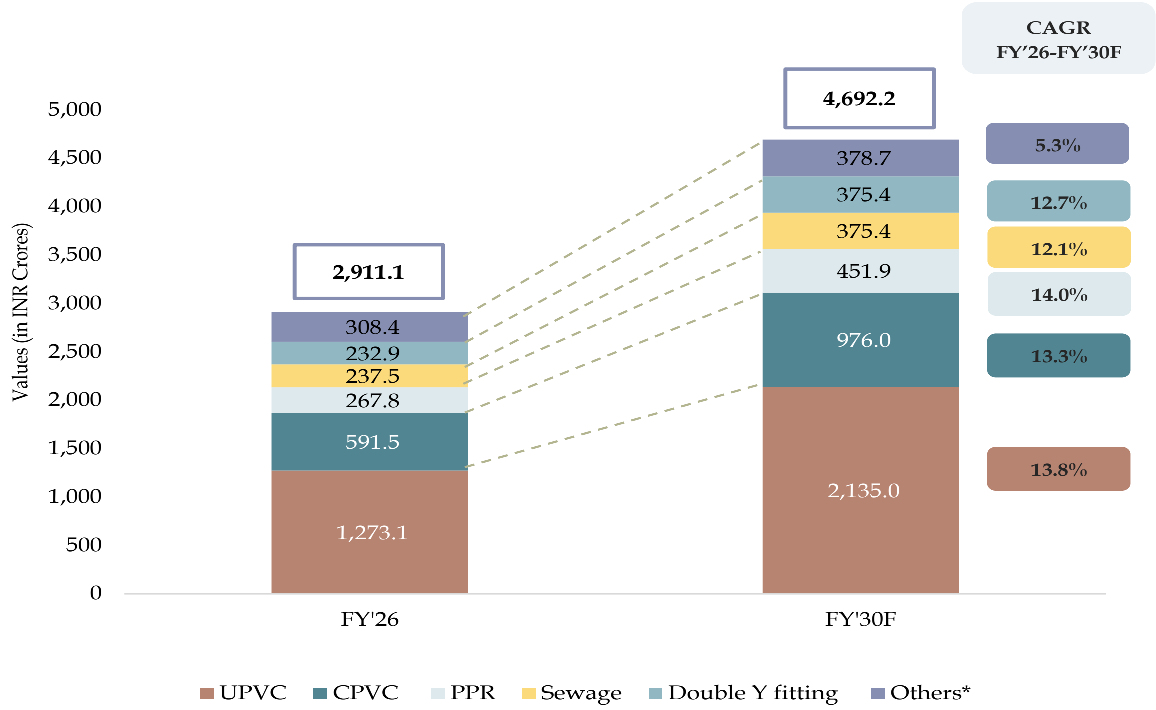
UPVC moulds are driving demand under pipe fitting moulds market as the largest segment, and the segment with CAGR of 13.8% from FY'26- FY'30. This is majorly because of government initiatives and agricultural demand as shown under:

- Overall plastic pipes market in India was valued at over INR 65 thousand crore in FY'26 and is projected to grow significantly. UPVC pipes constitute largest share of ~65% in market by volume. (Source: ICRA)

- The allocation towards PMAY-Urban has been increased by 54% to INR 23,300 crore for FY'26 BE from Rs. 152 billion for FY'25 RE. The continued focus on PMAY-Urban is likely to support the demand for affordable housing in the urban real estate segment (Source: ICRA). (Note: BE refers to Budgeted Estimates and RE refers to Revised Estimates)

With evolving requirements and technological advancements, moulds are periodically replaced. In recent years, CPVC and UPVC have witnessed significant growth in market share, reflecting a clear shift in demand.

Figure 4-2: India Pipe Fittings Dies and Moulds Market Segmentation by Type on the basis of Revenue (in INR Crore), FY'26 - FY'30F



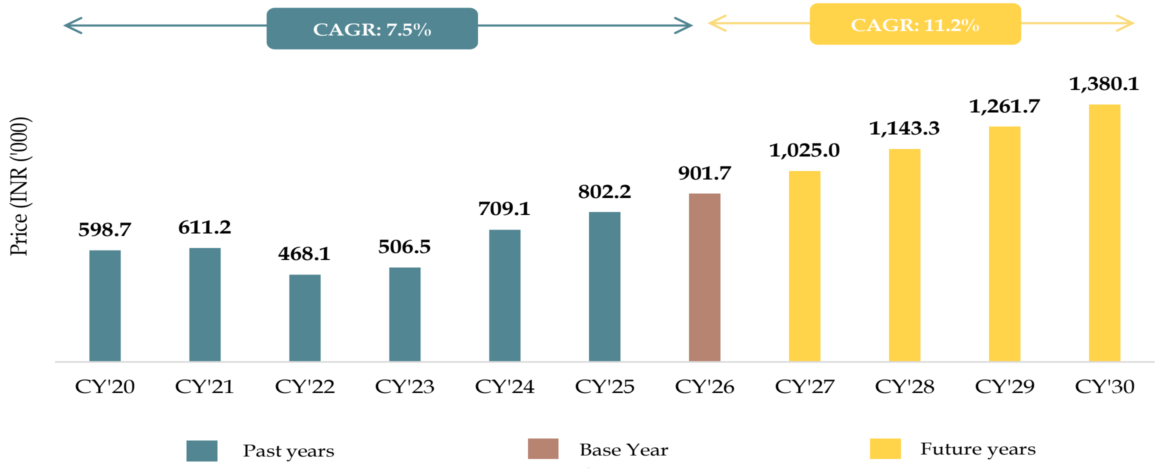
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note 2: FY represents Financial Year (April-March)
Note 3: Others include HDPE fittings, PP fittings, Compression fittings, composite fitting.

PRICE TRENDS AND CAPACITY UTILIZATION OF INDIA'S PIPE FITTING MOULDS MANUFACTURING FACILITIES

The significant fluctuations in PVC resin prices between CY'21 and CY'22, where prices fell by nearly 58% from their peak (~USD 1,900/MT in Oct-21 to ~USD 850-900/MT by late CY'22), had initially restricted moulds demand due to uncertainty in project cost planning. However, by CY'24, PVC prices have largely stabilized at in India and globally, restoring confidence among manufacturers and driving consistent order flows. **In the initial months of CY'25**, prices eased further by about 24% over the past two years to **~USD 780–800/MT**, providing additional cost stability and supporting stronger order momentum. PVC resin prices in India declined in 2026 due to higher import availability (particularly from China), improved domestic supply, and softer international prices, although there were short-term fluctuations during the year.

With stability in raw material costs, moulds manufacturers have been able to maintain and even increase their average selling prices (ASPs), supported by rising demand from pipes, fittings, automotive, and packaging sectors. Demand is driven by housing, irrigation, and infrastructure investments, which translates into higher moulds requirements and better pricing power for moulds makers (Source: Prince Pipes).

Figure 4-3: Average Selling Price Trends of Pipe Fitting Dies and Moulds (in '000 INR) and Annual Growth rate (in %), CY'20-CY'30



Source: Trademap, Industry Articles & Ken Research Analyasis
Note: CY represents Calendar Year

Capacity utilization of domestic moulds factories has shown a relatively stable trend over the past three years, reflecting a balanced demand-supply scenario. Utilization improved from 73% in FY'23 to 75.2% in FY'24, driven by a surge in demand from pipes, fittings, packaging, and automotive sectors, alongside backlog clearance from previous years. However, in FY'25, utilization slightly softened to 74%, largely due to short-term demand moderation and the impact of capacity expansions undertaken by leading moulds manufacturers. Despite this marginal dip, the industry continues to operate at healthy levels, supported by stable raw material prices, increasing adoption of multi-cavity, high-precision moulds, and sustained diversified demand through infrastructure and construction growth, indicating strong potential for capacity absorption in the medium term.
Capacity utilization of domestic moulds factories is estimated to have increased to ~76–77% in FY'26, supported by stronger demand from the pipes & fittings, packaging, automotive, and electrical sectors, along with stable PVC resin prices and improved order inflows. Capacity absorption improved following the capacity expansions undertaken in FY'25, while healthy infrastructure and construction activity continued to support production. (Source: FICCI and Motilal Oswal).

PIPE FITTING MOULDS MARKET IS DRIVEN BY RISING PLASTIC PIPE FITTINGS MARKET IN INDIA

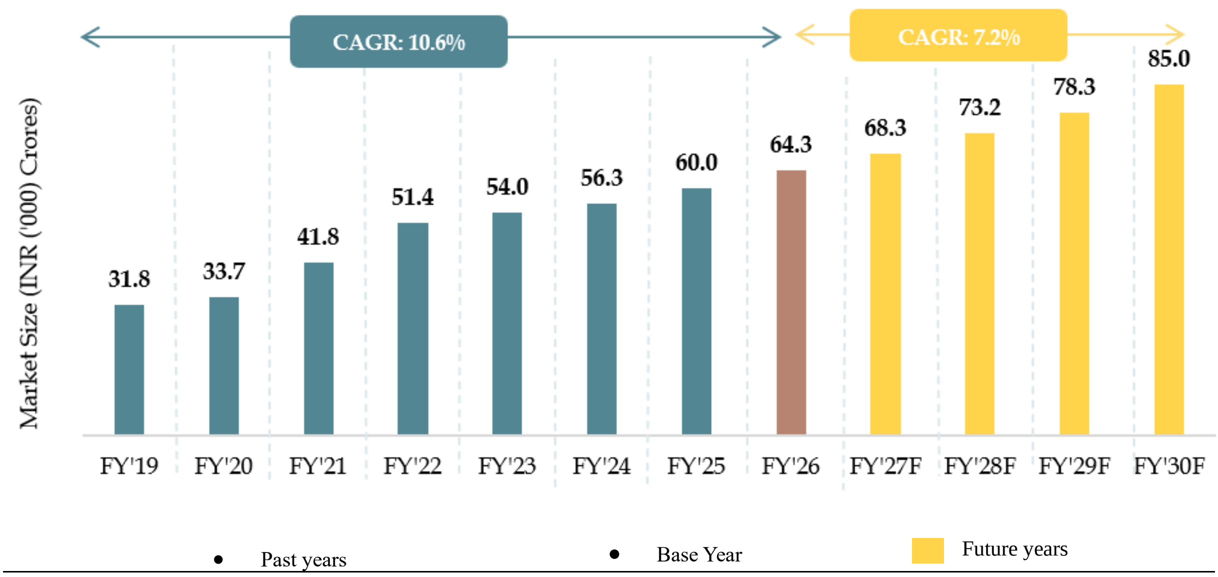
Global Plastic Pipe Fitting Market is forecasted to reach 340 thousand crores in the next 10 years, whereas the Indian plastic pipes fittings market is projected to grow from INR 64.3 thousand Crore in FY'26 to INR 85.0 thousand crore by FY'30, reflecting a CAGR of about 7.2% during FY'26-FY'30.

Key growth drivers include government-led infrastructure projects such as the **Jal Jeevan Mission**, **Atal Mission** for Rejuvenation and Urban Transformation (AMRUT), and the Smart Cities Mission, all of which are boosting demand for water supply and drainage systems. **AMRUT**, launched in 2015, focuses on ensuring universal coverage of water supply and sewerage in 500 cities, along with promoting stormwater drainage, urban transport, and green spaces-creating consistent requirements for pipelines, fittings, and related moulds. **The Smart Cities Mission**, spanning 100 cities, emphasizes integrated water management, wastewater recycling, and modern urban infrastructure, driving adoption of advanced piping networks and precision fittings. Additional factors supporting demand include increasing urbanization, rising housing construction under schemes like **Pradhan Mantri Awas Yojana (PMAY)**, expansion of irrigation through drip and sprinkler systems, and greater use of CPVC and HDPE pipes in industrial and chemical applications.

Agricultural irrigation schemes such as the **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Per Drop More Crop (PDMC**), the **Micro-Irrigation Fund (MIF),** and initiatives under **Surface Minor Irrigation (SMI)** and **Repair, Renovation & Restoration (RRR),** which have expanded the use of drip and sprinkler systems across millions of hectares. These programs have substantially increased demand for PVC and HDPE pipes and fittings, thereby driving recurring requirements for dies and moulds. Urban housing expansion, water infrastructure projects, and retrofit activities continually introduce new SKUs, diameters, and standards. Although a mould typically endures around **one million shots**, brand updates or revisions in BIS/ASTM standards often necessitate earlier replacement of tools or inserts, making this a consistent repeat-order market.

This steady expansion in pipe fitting production directly supports the moulds and dies market. Manufacturing these products requires precision injection moulds, extrusion dies, and multi-cavity tooling, leading to higher demand for advanced moulds as capacity expands. Additionally, the UPVC, CPVC and HDPE pipes is driving the need for more durable, high-performance moulds, further linking moulds and dies demand to the overall growth of the plastic pipes fittings sector. An **opportunity** exists to plan capacity for duplicate or high-cavity tools when customers secure large-volume projects, ensuring timely fulfillment without production bottlenecks. Maintaining modular insert designs ready for **CPVC/PPR socket specification changes or logo and QR embossing updates** can also help toolmakers respond **faster to customer revisions, reducing downtime and capturing repeat business efficiently.**

Figure 0-13: India Plastic Pipes Fitting Market on the basis of Revenue (in INR '000 crore), FY'19-FY'30F



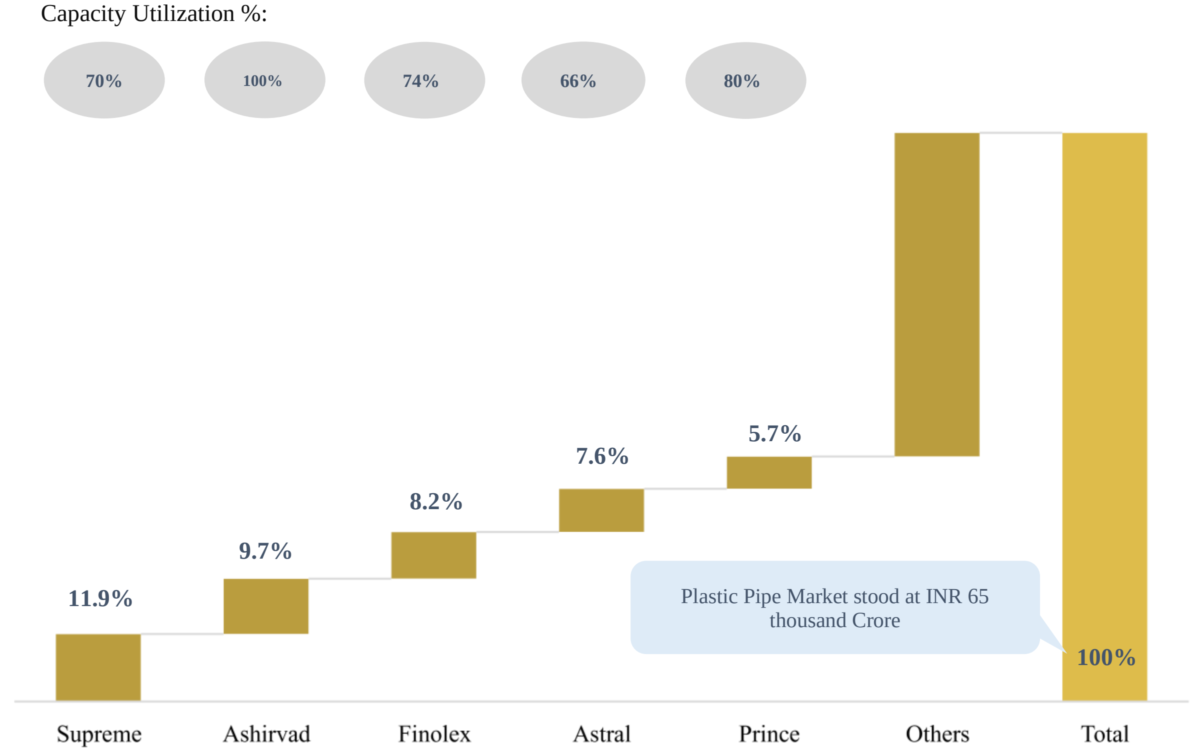
Source: Industry Articles & Ken Research Analysis
Note: FY represents Financial Year (April-March)

The Indian plastic pipes fittings market shows a fragmented structure, where organized players are gradually expanding their presence to capture a larger share of demand. With the market projected to reach INR 85.0 thousand crore by FY'30, capacity additions are expected across leading manufacturers as well as regional players.

In the pipe fitting market, pipe manufacturers allocate about ~45% of their average spend to moulds, underlining the critical role of tooling in production. **Steel continues to command the largest share of revenues, but advanced polymers and alternative materials are expanding at the fastest pace**. This shift is creating opportunities for suppliers of precision moulds, particularly for advanced material fittings, as manufacturers look to adapt their product mix and meet evolving market requirements. By FY'30, this share is expected to moderate to around ~40%, reflecting efficiency gains and the adoption of advanced manufacturing technologies, while moulds will continue to remain a core cost driver.

Moreover, the recurring demand for moulds is coming from the shift from metal to plastic fittings, driven by corrosion resistance and ease of installation. Manufacturers are introducing **new SKUs across** pressure ratings, sizes, and applications, while also refreshing designs to incorporate branding features such as embossed **logos, QR codes, and socket modifications**. In addition, regular updates are needed to ensure compliance with evolving international standards like ASTM and ISO, reinforcing the need for continuous investment in precision moulds.

Figure 0-14: Share of Major Plastic Pipe Players in India Based of Revenue (in %), FY'26



Source: Industry Articles & Ken Research Analysis
Other include Apollo Pipes Ltd., Captain Pipes Ltd, Dutron, Skipper Ltd., and many other players.
Capacity Utilization represented as:

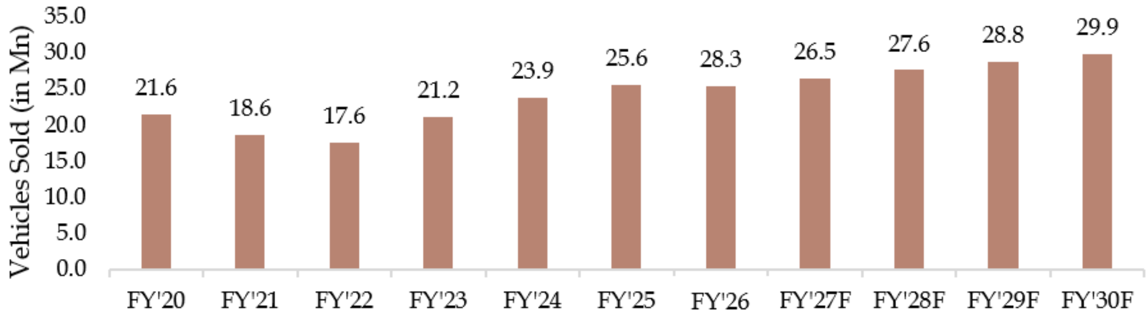
4.2. INDIA AUTOMOTIVE DIES AND MOULDS MARKET SIZE, FY'19 - FY'30F

India's automobile sales reached a record 28.3 million units in FY2026, driven by tax cuts, lower interest rates, and improved consumer affordability, boosting demand across all major vehicle segments (Source: IBEF) directly boosting demand for moulds and dies.

Each new vehicle typically requires 100–300+ moulds and dies, worth INR 2–5 crore per set (Source: SIAM & ACMA), with shorter 3–4-year model cycles and variant proliferation driving more frequent tooling orders. The EV shift further adds requirements for specialized moulds for battery casings, motor housings, and lightweight structures.

Government-led localization under the Auto PLI Scheme and Original Equipment Manufacturer push for **domestic sourcing are creating opportunities for Indian toolmakers to supply high-precision, faster-turnaround tooling.** To capture this growth, players must invest in advanced manufacturing and align capacity with Original Equipment Manufacturer model pipelines, especially in premium and EV segments.

Figure 0-15: Vehicles sold in India (in Mn), FY'19-FY'30F



Source: SIAM & Ken Research Analysis

- India's electric vehicle (EV) sales continued to rise in FY26, reaching 2.45 million units, up from 2.05 million in FY25.

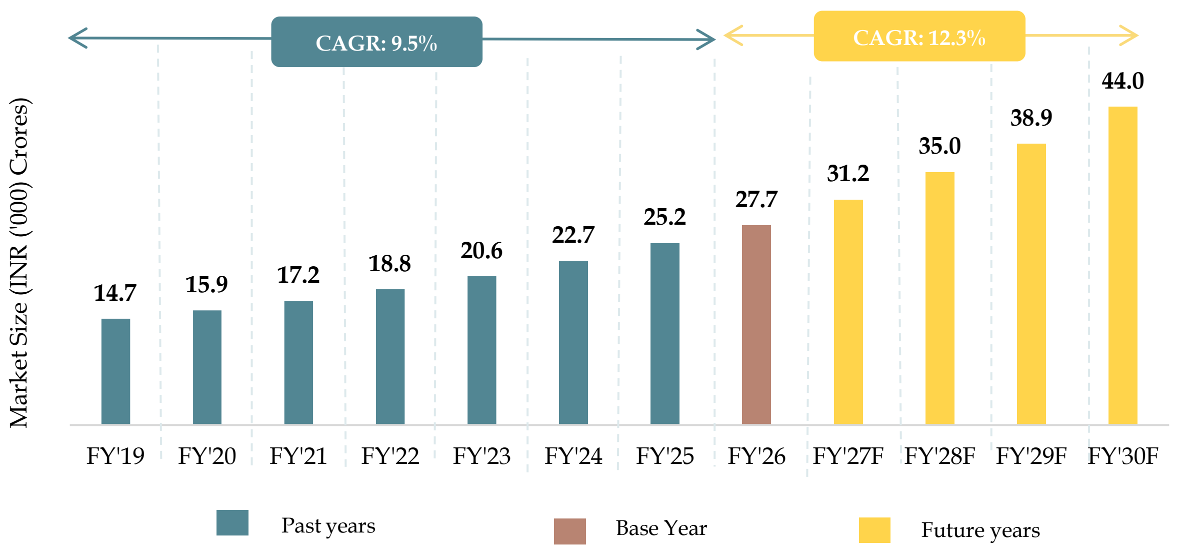
- India is emerging as a global hub for auto component sourcing and the industry exports expected to reach the target of US$ 100 billion by 2030. (Source: IBEF)

- Pune, being an automotive manufacturing hub and housing major automotive OEMs and suppliers offers high opportunities for automotive dies and moulds.

- India produced 28 million motor vehicles in FY'26, each new vehicle model requiring 100–300+ unique moulds for components like bumpers, dashboards, and lighting assemblies. (Source: IBEF)

- Rising demand for lightweight automotive parts is creating strong requirements for specialized moulds, wherein integration of hot runner systems improves efficiency and supports high-volume production.

Figure 4-7: India Automotive Dies and Moulds Market Size on the Basis of Revenue (in INR '000 Crore), FY'19-FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note: 2: FY represents Financial Year (April-March)
Note 3: F notes Forecasted figures

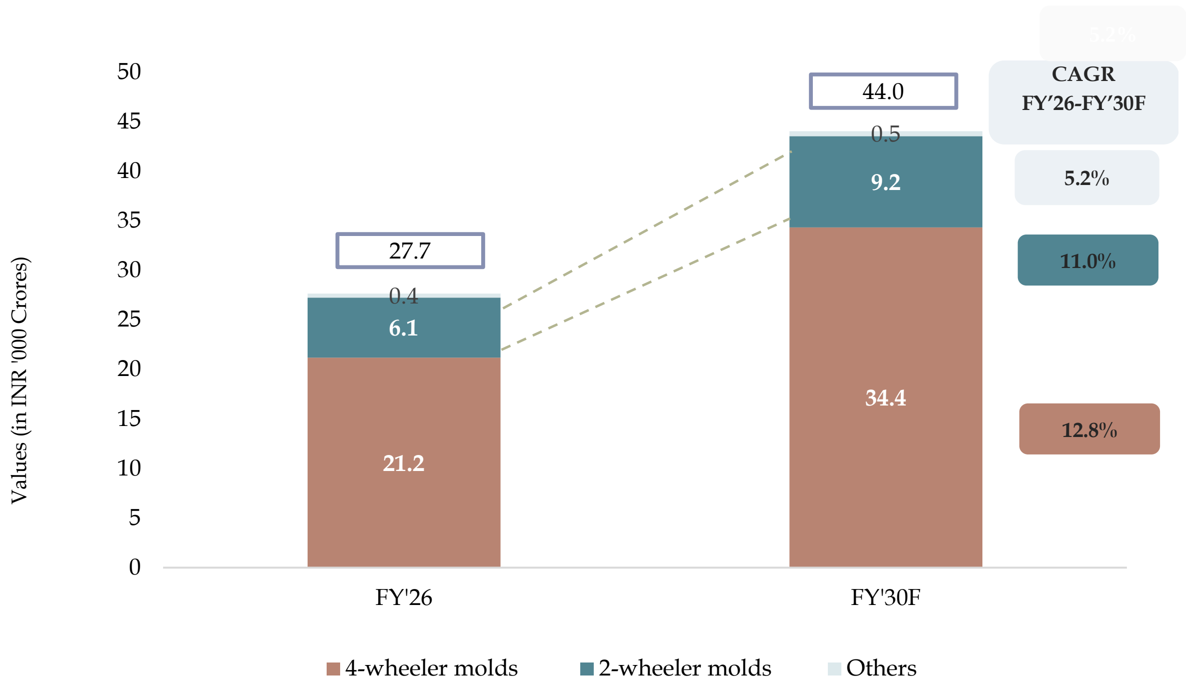
MARKET SEGMENTATION OF AUTOMOTIVE DIES AND MOULDS MARKET BY TYPE, FY'26 - FY'30F

4-wheeler vehicle Dies and Moulds are the dominant segment under Automotive moulds due to factors like frequent changes in designs, rise in SUV demand.

- India's passenger vehicle sales reached a record 46.43 Lakh units in FY2025–26, registering 7.9% year-on-year growth, driven by sustained demand for utility vehicles, improved consumer affordability from tax cuts, and lower interest rates. This increase boosts demand for moulds used in components like bumpers, dashboards, and lighting, while new models, facelifts, and rising aftermarket needs further drive moulding requirements (Source: SIAM).

- Indian dies and moulds makers are increasingly adopting CAD/CAM, 3D printing, and high-speed CNC machining, enabling them to handle complex PV moulds that were earlier imported.

Figure 4-8: India Automotive Dies and Moulds Market Segmentation by Type on the basis of Revenue (in INR ‘000 Crore), FY’26 - FY’30F

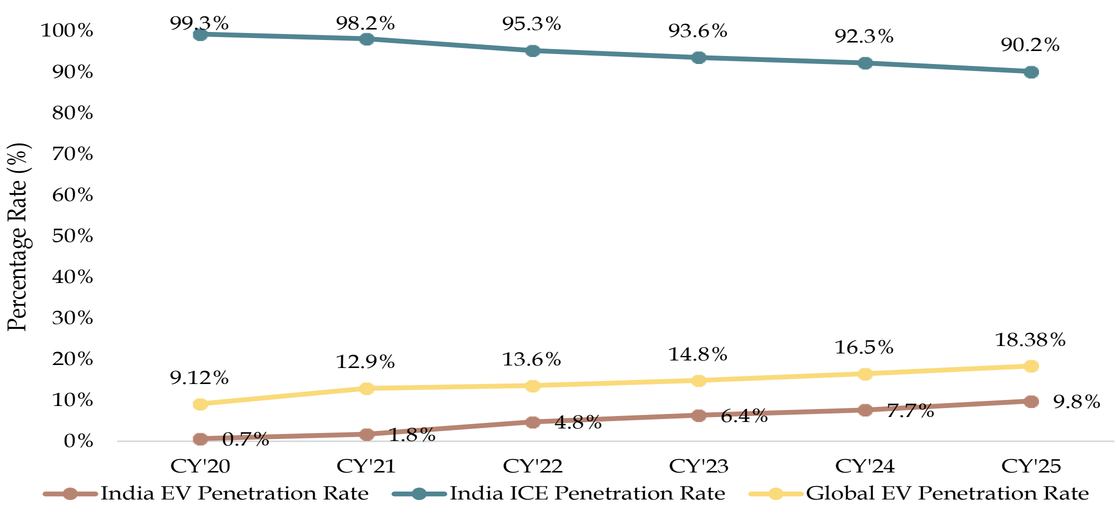


Source: Interviews with Industry Experts & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note 2: Others include 3 wheelers, off road vehicles, recreational vehicles.
Note: 3: FY represents Financial Year (April-March)
Note 4: F notes Forecasted figures

EV PROMOTION & SUPPLY CHAIN LOCALIZATION DRIVING AUTOMOTIVE MOULDS

EV penetration in India grew from 0.7% in CY’20 to 9.8% in CY’25. The market is projected to expand at a CAGR of 49% from CY’20 to CY’30 (Source: Invest India), driven by policy incentives, localized manufacturing, and rising consumer adoption, with a national target of 30% penetration by CY’30 (Source: NITI Aayog). This growth is accelerating domestic automobile production and localization of assembly and components, thereby increasing tooling needs and demand for automotive moulds.

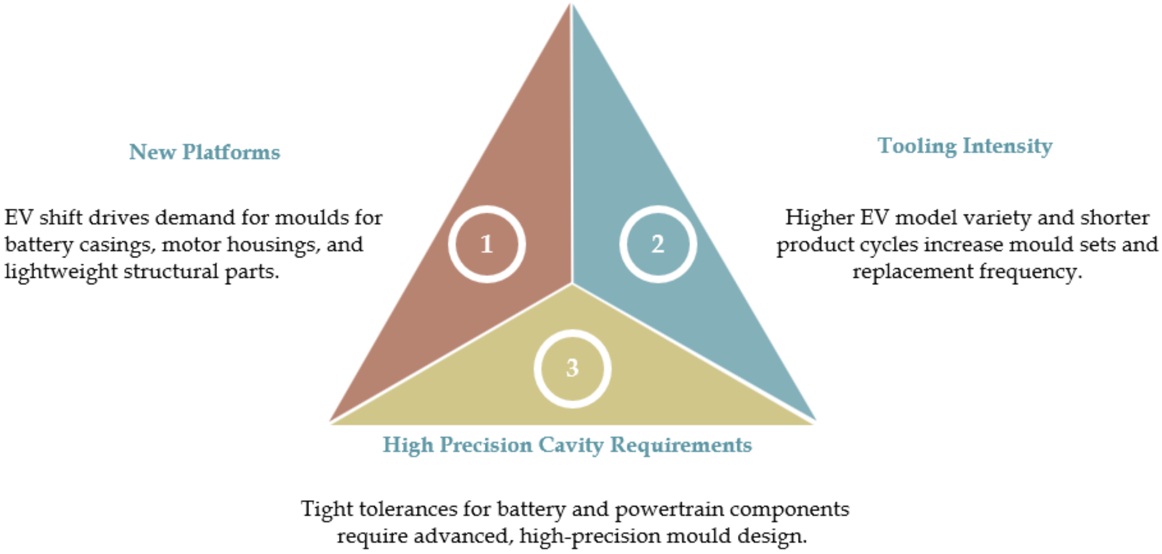
Figure 4-9: India and Global EV Penetration Rate (%) vs. India ICE – Internal Combustion Engine Penetration Rate (%) Outlook, CY’20–CY’25



Source: NITI Aayog & Ken Research Analysis

With EV-led localization setting the stage, the automotive moulds manufacturing landscape is evolving towards **new platform development, greater tooling intensity, and stringent precision requirements**.

Figure 0-16: Impact of Localized EV Production on Automotive Moulds Manufacturing Requirements



Source:Ken Research Analysis

Localization of Global Original Equipment Manufacturers: With India becoming a key auto hub, global Original Equipment Manufacturers like Maruti-Suzuki, Hyundai, Kia, Toyota, VW, etc. are localizing production to reduce imports and meet cost-competitiveness. This shift drives higher demand for locally tooled moulds and dies, as every new vehicle platform launched in India requires extensive tooling for body panels, bumpers, interiors, and lights.

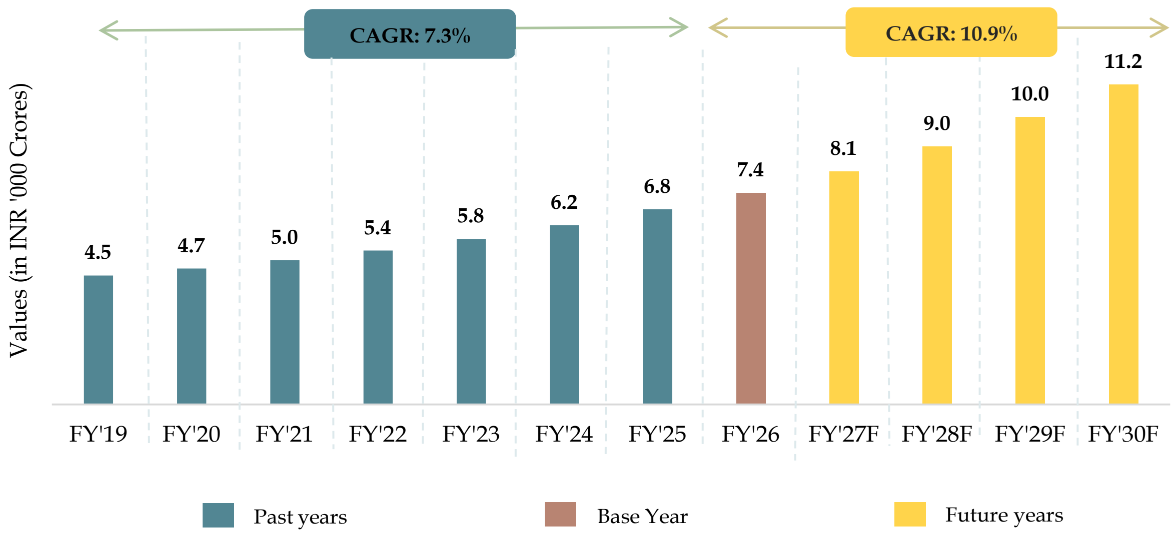
EV Component Tooling: The rapid growth of EVs is creating new mould requirements beyond conventional ICE (internal combustion engine) tooling. EV-specific parts like battery casings, motor housings, lightweight plastic enclosures, and connectors require high-precision injection moulds and hot runner systems. With EV penetration expected to reach 15–20% of sales by 2030 (Source: NITI Aayog, SIAM), this segment is emerging as a strong structural demand driver for automotive tooling.

4.3. INDIA INDUSTRIAL DIES AND MOULDS MARKET SIZE, FY'19 - FY'30F

The growth in India's Industrial sector has a direct impact on the tooling market as manufacturing require more and more consumables. Few drivers seen are:

- The Capital Goods sector's production value has nearly doubled, from INR 2.29 lakh crore in FY'15 to INR 4.29 lakh crore in FY'24, supported by the Make-in-India program's emphasis on domestic design and manufacturing.
- The **Production Linked Incentive (PLI) scheme**, has an outlay of **INR 1.97 lakh crore** across 14 sectors, is designed to enhance manufacturing competitiveness and boost exports. This is expected to increase demand for precision tooling, including dies and moulds. (Source: Press Information Bureau)
- Recent approval of 12 projects under the National Industrial Corridor Development Programme (NICDP), involving an investment of INR 28,602 crore, will drive localized manufacturing, thereby increasing demand for industrial precision moulds. (Source: Press Information Bureau)

Figure 4-11: India Industrial Dies and Moulds Market Size on Revenue (in INR '000 Crore), FY'19-FY'30F



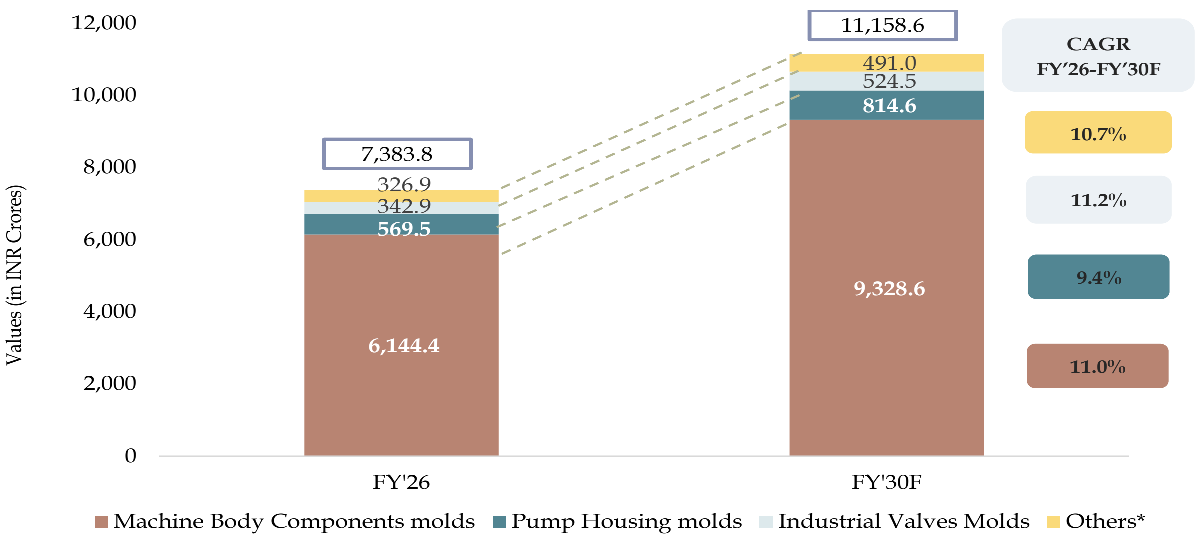
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note: 2: FY represents Financial Year (April-March)
Note 3: F notes Forecasted figures

MARKET SEGMENTATION OF INDUSTRIAL DIES AND MOULDS MARKET BY TYPE, FY'26 - FY'30F

Machine body part components account for the largest share of the Industrial Dies and moulds market, these components typically require highly durable and precise moulds capable of handling large dimensions, complex geometries, and demanding material properties. A wide variety of mould types are employed, including sand casting moulds for producing massive machine beds and housings, die casting moulds for lighter but high-strength parts like gear cases and motor frames, and investment casting moulds for intricate, high-accuracy components. These form the backbone of tooling requirements across heavy engineering, capital goods, and allied sectors.

Their dominance is underpinned by the rapid expansion of India's manufacturing sector, which is projected to grow at a CAGR of 6–7% FY'24–FY'30, supported by policy initiatives such as Make in India, PLI schemes and infrastructure outlays.

Figure 4-12: India Industrial Dies and Moulds Market Segmentation by Type on the basis of Revenue (in INR Crore), FY'26 - FY'30F



Source: Interviews with Industry Experts & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note 2: Others include Compressors & impellers, industrial enclosures, custom aux components*
Note 3: F indicates Forecasted figure
Note 4: FY represents Financial Year (April-March)
kpi's of Different types of Industral Dies and Moulds

Industrial moulds are critical in producing valves, pump housings, and machine body components, each with different demands on speed, quality, and durability. While valves emphasize precision and pump housings balance complexity with efficiency, machine components require robust moulds to handle large structures. Combined with proper maintenance, these innovations reduce waste, extend tool life, and make moulds a key driver of cost efficiency and quality in manufacturing.

Table 4-1: Segment Specific KPIs for Industrial Dies and Moulds

Segment	Average Cycle Time	Scrap Rate	Tool Life
Industrial Valves	~10–30 sec (small/medium parts) ~60 sec (larger valve bodies)	<5% scrap (typical scenario) ~1% (best-in-class); up to 20% (legacy setups)	500k–1M+ shots (Class 101/102); >1M possible with maintenance
Pump Housings	~30–60 sec (Larger parts)	<5% scrap (typical); ~1–3% (modern operations)	0.5–1M+ shots (High-volume moulds (Class 101/102)
Machine Body Components	~30–90 s optimized cycles sub-1 min (Large housings/panels)	<5% (typical), ~0.5–2% (best-in-class)	500k–1M+ cycles (Class 101/102 moulds)

Source: Interviews with Industry Experts & Ken Research Analysis
Note: Average Cycle Time refers to average time it takes to complete one full cycle of a process
Scrap Rate refers to the percentage of materials, parts, or products that are rejected (defective or unusable) compared to the total produced.
Tool Life refers to the usable lifespan of a tool (like a cutting tool, drill, or moulds) before it becomes too worn to produce quality parts.

FACTORS CONTRIBUTING TO GROWTH OF INDUSTRIAL DIES & MOULDS

Infrastructure Spending and Government led Initiatives are spurring demand for precision tooling

India's infrastructure expansion, led by large-scale public capital outlay and supported by private participation, is emerging as a critical growth driver for industrial activity. Between 2017 and 2023, investments totaled ~INR 67 trillion, with a further INR 143 trillion projected for 2024–2030 under government-led programs such as the National Infrastructure Pipeline and Gati Shakti. This unprecedented spending is spurring demand for construction, transport, energy, and housing assets, which in turn accelerates downstream manufacturing across automotive, packaging, consumer goods, and electrical equipment. As these sectors scale, the requirement for precision tooling and advanced systems-particularly hot runner technologies; will intensify, boosting demand for high-quality industrial moulds.

Growing Heavy-Engineering segment boosting demand for dies and moulds

Heavy engineering, a core segment of India's capital goods industry, manufactures turbines, boilers, generators, industrial machinery, process plants, and construction and mining equipment. These end-products require precision components and structural parts that are produced using industrial moulds.

As the sector expands production capacity to serve growing domestic infrastructure, renewable energy projects, and export demand, the requirement for high-performance moulds rises in parallel. This outlook is reinforced by growth in allied industries: the construction equipment market is expected to reach INR 1,02,827 crore by 2030 at a CAGR of 8.3% during FY-24 to FY'30; and the machine tools market is forecast to grow at 9.4% annually by 2028. (Source: India Brand Equity Foundation)

The Index of Industrial Production (IIP) has witnessed 5.1% year-on-year growth in May 2026, driven by 5.5% growth in manufacturing (Source: Ministry of Statistics & Programme Implementation). Additionally, rising investment in engineering is accelerating the adoption of CNC machining, CAE-based design, and additive manufacturing in moulds making; enabling the precision, speed, and complexity required for heavy engineering applications.

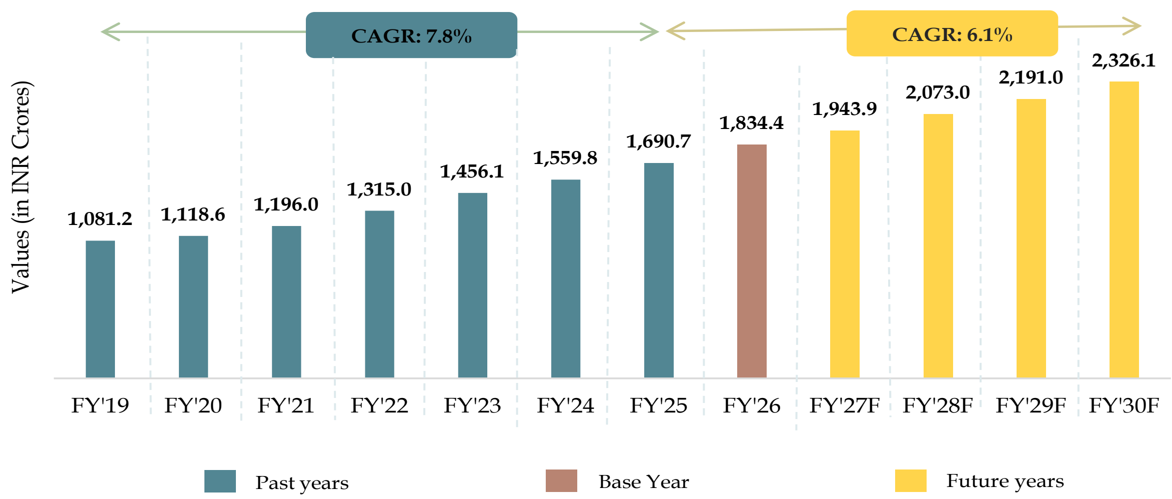
5. INDIA'S HOT RUNNER SYSTEMS MARKET

5.1. INDIA'S HOT RUNNER SYSTEMS MARKET SIZE, FY'19 - FY'30F

Hot Runner Systems are needed for increasing efficiency and quality in injection moulding processes. Hot runner systems maintain a consistent temperature in the moulds, preventing material solidification in the runner channels. The market for hot Runner system was valued at INR 1,834.4 crore in FY'26. Some key drivers are:

- **Packaging boom:** India's packaging industry is projected to grow ~11% CAGR from FY'24-FY'29, lifting high-cavitation, fast-cycle moulding that favors hot runners.
- Hot runners cut cycle time up to **20-25%** and scrap (often double-digit cycle reductions in multi-cavity tools), improving ROI and adoption which leads to increased sales volume for hot runner systems. (Source: RTP Imagineering Plastics)
- **Automotive output expansion (incl. EV/localization):** 4-wheeler production has risen strongly since FY'21; ongoing localization increases part counts and precision requirements suited to hot runners.

Figure 5-1: India Hot Runner Systems Market Size (in INR Crore), FY'19-FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note: 1: FY represents Financial Year (April-March)
Note 2: F notes Forecasted figures

TECHNICAL OVERVIEW OF HOT RUNNER SYSTEMS AND ITS COMPONENTS

Nozzles, manifolds, and hot-half assemblies, components of hot runner systems, are critical to moulds manufacturing by enabling precise and balanced melt distribution, maintaining optimal thermal profiles, reducing material waste, enhancing part quality, and production efficiency.

Table 5-1: Technical Overview, Utility, and Impact of Hot Runner System Components in Mould Manufacturing

Component	Description	Utility	Technology Adoption	Impact
Nozzles	Heated flow channels positioned between the manifold outlets and the moulds cavity gates.	Transfer molten polymer directly into each cavity while maintaining optimal melt temperature and flow.	Advanced tip configurations, integrated temperature/pressure sensors, wear-resistant coatings (e.g., TiN, DLC).	Enhanced surface finish, dimensional accuracy, extended operational life with reduced maintenance
Manifolds	Central heated distribution block within the moulds, connecting the injection moulding machine nozzle to multiple hot runner nozzles	Distribute molten polymer evenly to all cavities through precision-balanced internal channels.	CAE-optimized flow path design, individually zoned PID-controlled heaters, low-thermal-mass insulation plates.	Consistent cavity filling, reduced part defects and shape distortion, improved energy efficiency.
Hot-Half Systems	Pre-assembled stationary moulds half integrating the manifold, nozzles, heating elements, wiring, and insulation.	Provide a ready-to-install, factory-tested hot runner assembly with precise alignment and integrated thermal management.	Modular pre-engineered assemblies, quick-connect electrical interfaces, built-in leak detection and expansion compensation.	Reduced installation time, minimal setup errors, higher production uptime in continuous operations.

Source: Companies' Websites & Ken Research Analysis

BENEFITS OF ADOPTION OF HOT RUNNER SYSTEMS IN MOULDS MANUFACTURING

The adoption of hot runner systems in moulds manufacturing yields significant improvements in production efficiency, material utilization, product quality, and operational reliability.

Table 5-2: Benefits and Performance Improvements from Hot Runner System Adoption in the Indian Moulds Manufacturing Industry

Benefits	Improvement Driver	Impact
Waste Reduction	Direct gating removes runners, eliminating nearly all material waste	~85%
Cycle Time Improvement	No Runner Cooling shortens cycle time	8-20%
Failure Rate	Balanced Melt flow and temperature reduce defects and improve consistency	2-5%
Material Usage Efficiency	Short weight closely matches part weight, minimizing raisin consumption.	~95% utilization
Maintenance Interventions Reduction	Less frequent cleaning/purging and no runner regrinding reduce downtime	~15-20%

Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

IMPORT SUBSTITUTION OPPORTUNITY & DOMESTIC CAPACITY BUILD-OUT OF HOT RUNNER SYSTEMS

The Indian hot runner system industry has been **import-dependent**, with domestic moulders sourcing most systems and components from overseas suppliers. Between October CY'23 and September CY'24 alone, customs records show imports of nearly **6,800 consignments of hot runner parts**, underscoring the market's reliance on foreign supply chains. (Source: Volza) Against this backdrop, a structural shift is underway as several India-based manufacturers and joint ventures such as **HOTTIP India, Etech HRS, HTS Hot Runner Systems, and the Adroit–ERUMTECH partnership** have established local manufacturing and assembly operations. By producing hot runner systems, manifolds, pre-wired hot halves, controllers, and consumables within India, these firms are reducing dependence on imports and creating the foundation for a broader **domestic capacity build-out**.

Table 5-3: Key India-Based Hot Runner System Producers and Localizing Players

Company	Offerings in India
HTS Hot Runner Systems India	Hot Runners, Controllers, Injection Moulding systems
ETech HRS India	Prewired, Normal, Valve type Hot Runner System, Hot valves, Single Valve Nozzle, Sequential Injection Timer, Controller
Hot Tip Hot Runner System India	Nozzle, Manifold, Semi Modular, Temperature Controller, Pin valve Gate System, Spare heaters, Sequential Controller
Adroit Erum tech Hot Runner Systems	Open Gate, Valve Gate Systems, Integrated Pre wired Hot Runner Systems, Cassette Systems, Single Nozzles, Temperature Controller, Sequential Timer

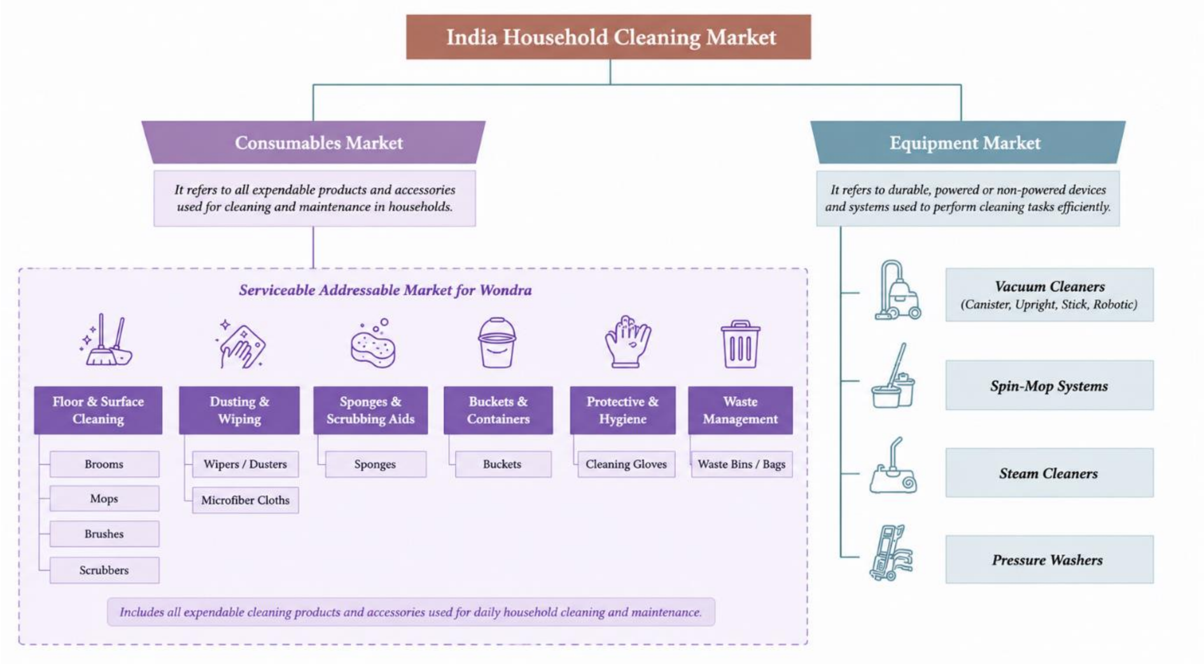
Source: Companies' Websites & Ken Research Analysis

6. INDIA HOUSEHOLD CLEANING CONSUMABLE MARKET

6.1. INDIA HOUSEHOLD CLEANING MARKET TAXONOMY

The India Household Cleaning Market broadly comprises two categories: (i) Household Cleaning Consumables, including brooms, mops, brushes, scrubbers, wipers/dusters, microfiber cloths, sponges, buckets, cleaning gloves, waste bins/bags, and other cleaning accessories; and (ii) Cleaning Equipment, comprising products such as vacuum cleaners, spin-mop systems, steam cleaners, pressure washers, and other mechanized cleaning devices.

Figure 0-17: Taxonomy of India's Household Cleaning (Consumables + Equipment) Market



Source: Ken Research Analysis

6.2. Household Cleaning Consumables Market Ecosystem

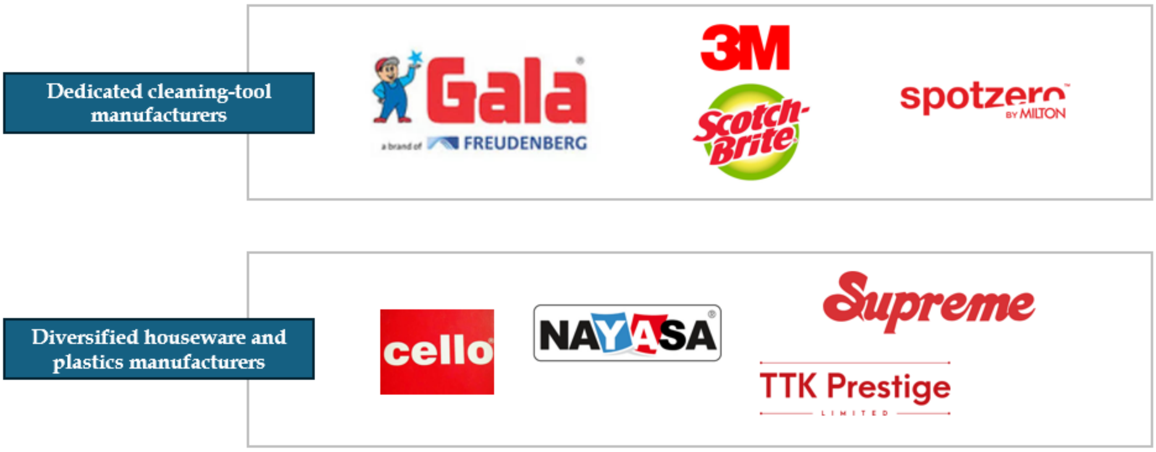
The India household cleaning consumables ecosystem is **highly fragmented and predominantly unorganised**. Participants range from multinational and national branded manufacturers to cluster-based unregistered producers. Unlike the dies and moulds industry, this is a **business-to-consumer** market in which distribution reach, shelf presence and brand recall matter as much as manufacturing capability. Market size in this report is measured at manufacturer realisation.

By type of participant:

- **Dedicated cleaning-tool manufacturers.** Pure-play or near pure-play manufacturers for whom cleaning tools are the primary business. They lead the category on product innovation, brand recall and modern-trade shelf share, and command the highest realisation per unit. Examples: Freudenberg Gala Household Products Private Limited (Gala), 3M India Limited (Scotch-Brite) and Hamilton Housewares Private Limited (Spotzero)

- **Diversified houseware and plastics manufacturers.** Companies whose principal business is houseware, kitchenware or moulded plastics and for whom cleaning products are an adjacency carried on an existing distribution network. They are strongest in buckets, waste bins and value cleaning aids. Examples: Cello World Limited, Supreme Industries Limited, Nayasa Retail Private Limited, TTK Prestige Limited and Milton (Hamilton Housewares Private Limited).
- **Local manufacturers.** An estimated 9,000 to 12,000 unregistered and below-threshold units, concentrated in the Rajkot, Vasai-Daman, Jalandhar, Sivakasi and Howrah clusters, producing brooms, coir and plastic brushes, steel scrubbers, recycled Low Density Polyethylene liners and moulded buckets and bins. This group accounts for the majority of category volume.
- **Imports.** China supplies microfiber cloths, sponges, household gloves and spin-mop assemblies, while Indonesia, Myanmar, Sri Lanka and Nepal supply broom fibre and finished brooms.

Figure 0-18: India's Household Cleaning Consumables Market Ecosystem



Source: Ken Research Analysis

Category leadership is narrow rather than deep. The largest branded participant, Freudenberg Gala Household Products, reported total revenue of approximately **INR 547 crore in Fiscal ending March 2025** across all lines including exports, against a category in which the unorganised sector accounts for the majority of value. No participant holds a dominant share of the total market. The principal barriers to entry are distribution reach and working capital rather than manufacturing technology, which is why a manufacturer with captive moulding capability can enter the category credibly but must fund a sustained distribution build in order to scale.

6.3. INDIA HOUSEHOLD CLEANING CONSUMABLE MARKET SIZE, FY'19 - FY'30F

The India Household Cleaning Consumable Market comprises non-electric cleaning products including brooms, mops, brushes, scrubbers, wipers/dusters, microfiber cloths, sponges, buckets, cleaning gloves, waste bins/bags. Demand for these products is primarily driven by rising hygiene awareness, increasing urbanization, government sanitation initiatives, premiumization of household cleaning products, and growth in organized retail. **The market is estimated to grow at a CAGR of 3.7% during FY'26–FY'30.** Some key drivers are:

Rising hygiene awareness and increasing cleaning frequency

Growing awareness regarding household hygiene and sanitation has led to more frequent cleaning and faster replacement of cleaning tools such as mops, scrubbers, microfiber cloths, gloves, and sponges. This has created recurring demand for non-electric cleaning products across urban and semi-urban households. Under the Swachh Bharat Mission, 98% of urban households are covered by door-to-door waste collection, while urban waste processing has increased to over 82% in 2026, reflecting a sustained national focus on cleanliness and sanitation. (Source: PIB)

Growth in urban households and residential construction

The continuous increase in urban households, supported by residential construction and housing schemes, is expanding the addressable market for household cleaning products. Every new household requires essential cleaning tools such as brooms, buckets, mops, waste bins, and brushes, generating steady demand. India's urban population is projected to reach approximately 600 million by 2031, increasing demand for household maintenance products. (Source: MoHUA)

Expansion of organized retail and e-commerce

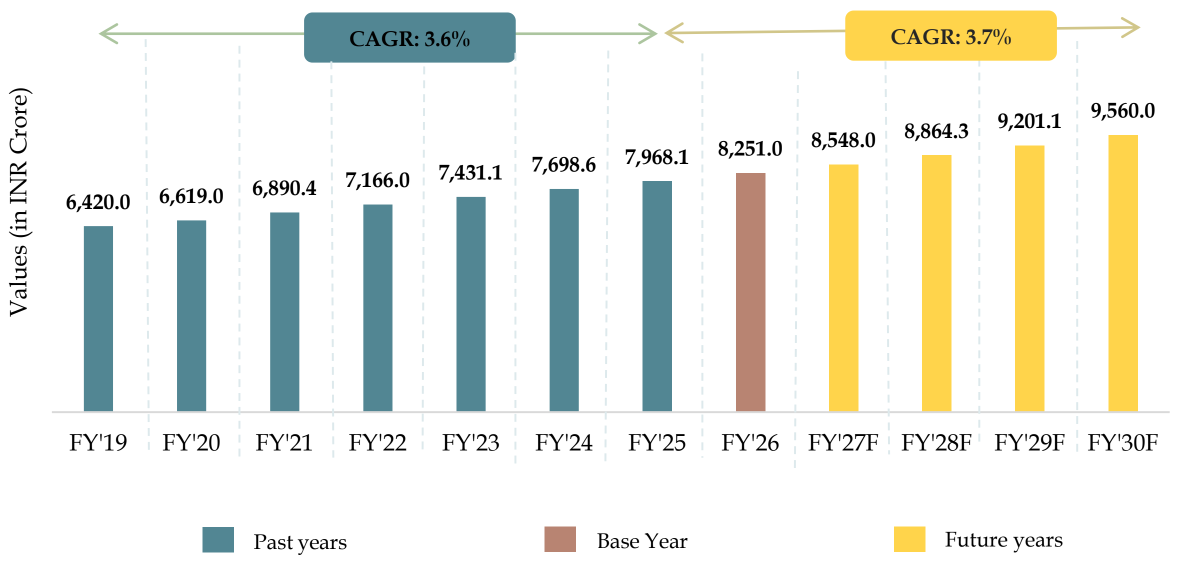
The rapid growth of supermarkets, hypermarkets, and e-commerce platforms has significantly improved the availability of branded cleaning tools across India. Organized retail has also increased consumer awareness of premium products such as microfiber cloths, flat mops, spray mops, and ergonomic cleaning accessories. The online retail market in India is projected to US$ 260 billion by 2030 from US$ 115 billion in 2025, fuelled by rising internet penetration, digital payments, and an expanding shopper base. (Source: IBEF)

Stable replacement demand due to short product life cycles

Unlike durable household products, most cleaning tools require periodic replacement because of regular wear and tear. Products such as scrubbers, sponges, microfiber cloths, gloves, brooms, and mop heads have relatively short replacement cycles, creating a stable and recurring revenue stream for manufacturers.

Typical replacement cycle *(Source: Industry Articles and Consumer Reports)*:
Sponges: 1–3 months | Scrubbers: 2–4 months | Microfiber cloths: 3–6 months | Cleaning gloves: 3–6 months | Brooms and mop heads: 3–6 months.

Figure 6-3: India Household Cleaning Consumable Market Size (in INR Crore), FY'19-FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Market is calculated on the basis of Manufacturers
Note: 1: FY represents Financial Year (April-March)
Note 2: F notes Forecasted figures

COMPARATIVE TECHNOLOGY MATRIX FOR PRODUCTS

Product	Current Technology in India	Technology in Developed Markets	Adoption in India	Key Benefits	Commercial Opportunity
Brooms	Plastic/Coconut/Fiber	Electrostatic & ergonomic brooms	Medium	Better dust capture	High

Mops	Cotton & spin mops	Flat microfiber, spray, self-wringing systems	Medium	Water saving, better hygiene	Very High
Brushes	Standard PP brushes	Antimicrobial, replaceable-head brushes	Low	Longer life, hygiene	High
Scrubbers	Nylon/steel	Non-scratch polymer, antimicrobial scrubbers	Low	Surface protection	Medium
Wipers/Dusters	Cotton/feather	Electrostatic microfiber dusters	Low	Higher dust retention	High
Microfiber Cloths	Basic microfiber	Multi-layer microfiber, nano-fiber technology	Medium	Superior cleaning efficiency	High
Sponges	PU foam	Cellulose, antimicrobial, dual-layer sponges	Low	Improved durability	Medium
Buckets	Plastic	Dual-compartment, integrated wringer systems	Medium	Improved ergonomics	Medium
Cleaning Gloves	Latex	Nitrile, reusable ergonomic gloves	Low	Chemical resistance	High
Waste Bins/Bags	Basic plastic	Sensor bins, odor-control bags, biodegradable bags	Low	Better waste management	Very High

Source: Ken Research Analysis

7. INNOVATION AND TECHNOLOGY ADOPTION

The Dies and Moulds market is being driven by innovations and technological advancements aimed at achieving higher precision, faster production, and overall improvements in the manufacturing process. These include:

CNC Multi-axis, EDM and Additive manufacturing in moulds making

Modern moulds making is shifting towards advanced technologies **CNC multi-axis machining**, **Electrical Discharge Machining (EDM)**, and **additive manufacturing**: to enhance precision, speed, and design flexibility. CNC multi-axis machining produces complex shapes in fewer setups with higher accuracy and consistency. EDM creates sharp edges and fine cavities in hard materials beyond the reach of conventional tools. Additive manufacturing builds components layer by layer, enabling features like internal cooling channels and rapid prototyping. Together, these technologies meet the demand for complex, high-quality moulds with shorter lead time.

Table 7-1: Adoption of CNC, EDM, and Additive Manufacturing Technologies by Key Indian Moulds Makers and Their Impact, As of FY’26

Players	Technology Adoption	Impact on Moulds Manufacturing
OM Galaxy Limited	Air compressors with air dryers, Hydraulic Bandsaw Machine, Chain Hoists, CMM, CNC Lathe Machine, Vertical Machining Center/Horizontal Machining Center, Deep hole drilling machines, Grinding machines, Hydraulic presses, Surface grinding machines, tool and cutter grinding machines and more	It significantly improves mould manufacturing by enabling high-precision measurement, complex geometry machining, and reduced setup times.
Sahil Tech (India) Ltd.	50+ CNC machines (3-, 4-, 5-axis DMG), 11 Wire EDM, 11 Spark EDM, advanced drilling & grinding systems	Tight tolerances, intricate cavities, faster turnaround

Players	Technology Adoption	Impact on Moulds Manufacturing
Devu Tools	14+ CNC machines (multi-axis), 8 EDM machines, CAD/CAM systems (UG, Pro-E, Delcam, MasterCAM)	High-precision, complex moulds production with improved efficiency and quality
Vasantha Tool Crafts	Advanced CNC (Yasda, ZK, Mikron, Mitsubishi), robotic automation, 3D metal printing	High-cavitation, precision moulds with innovative features and faster development cycles
Abhijeet Dies and Tools Pvt.Ltd.	Advanced design, CNC machining (including 5-axis DMG MORI and other CNC machining centres), EDM, CMM inspection, 3D metal printing, and injection & blow moulds trial facilities	Enables the production of high-precision injection and blow moulds for industries with improved dimensional accuracy
Sridevi Tool Engs. Pvt. Ltd.	Multiple European 5 axis and deep hole drilling machining centres, High precision Japanese EDMs, various moulding machines from 250 to 2500 Ton, CMM and spotting presses	Facilitates the manufacture of large and complex automotive injection moulds with tight tolerances, improved surface finish and faster product development.

Source: Ken Research Analysis, Companies' Websites

Hot Runner vs Cold Runner systems uptake:

Moulds manufacturing is shifting from cold runner to hot runner systems to improve efficiency, reduce waste, and enhance product quality.

Figure 0-19: Key Differences Driving the Shift from Cold Runner to Hot Runner Systems in India Moulds Manufacturing

Parameters	Hot Runner System	Cold Runner System
Part Quality	• More consistent surface finish, better dimensional stability	• Greater variation in quality due to temperature and pressure loss in runners
Cycle Time	• Shorter – no time lost cooling and ejecting runners	• Longer – includes cooling and ejection of runner material
Volume & Precision	• High-volume, multi-cavity, complex or high-precision parts. Failure Rate: 3.2%	• Low to medium-volume, simpler parts, or materials sensitive to prolonged heating. Failure Rate: 12.8%
Energy Efficiency	• More efficient over time due to reduced waste and faster cycles. 0% material is lost	• Less efficient due to longer cycles and reprocessing of waste material. 32.5% material is lost
Maintenance	• Requires skilled maintenance and precise temperature control	• Easier to maintain, fewer components
Initial Cost	• Higher upfront investment due to heated manifold, controls, and complex design	• Lower upfront cost, simpler design

Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

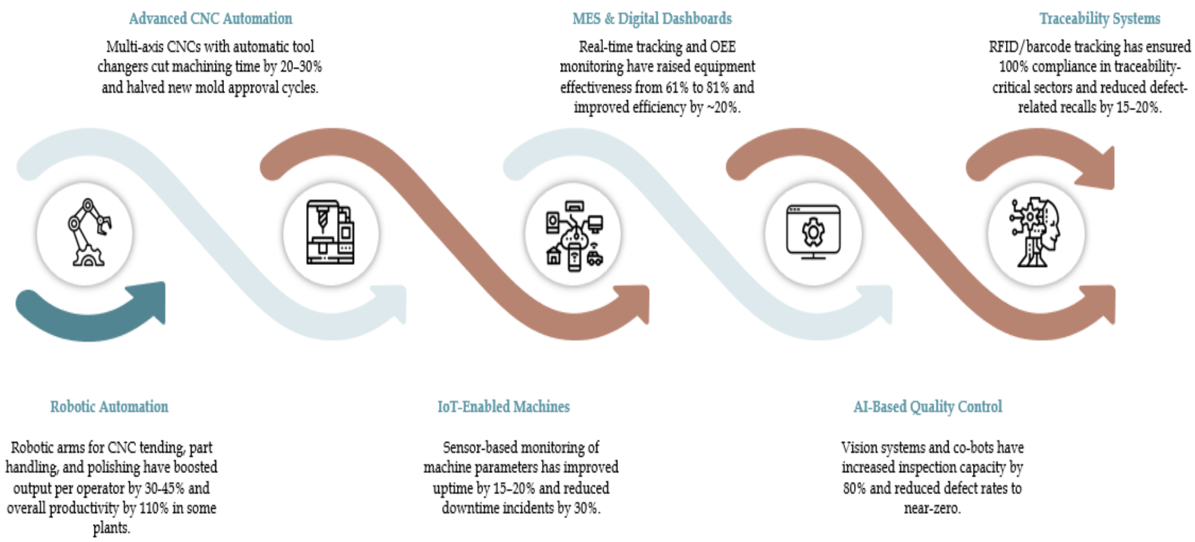
Digital twins & simulation for cycle-time optimization:

Digital twins - virtual replicas of manufacturing systems are emerging as a powerful tool for cycle-time optimization in moulds production. By integrating real-time shop-floor data with advanced simulation models, manufacturers can mirror and test production processes virtually before implementing changes physically. They can improve production efficiency by up to 10–15% and reduce unplanned downtime by up to 30%, while enabling faster, data-driven decision-making. In Moulds manufacturing, this means bottlenecks can be identified early, optimal tool change sequences can be planned, and machine utilization can be maximized without disrupting ongoing operations. This approach also enhances transparency and traceability; for compliance and quality.

Automation and Industry 4.0 integration:

Some of the key Automation and Industry 4.0 innovations impacting India's Moulds manufacturing sector:

Figure 0-20: Key Automation and Industry 4.0 Innovations Transforming Moulds Manufacturing in India



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

8. GROWTH DRIVERS

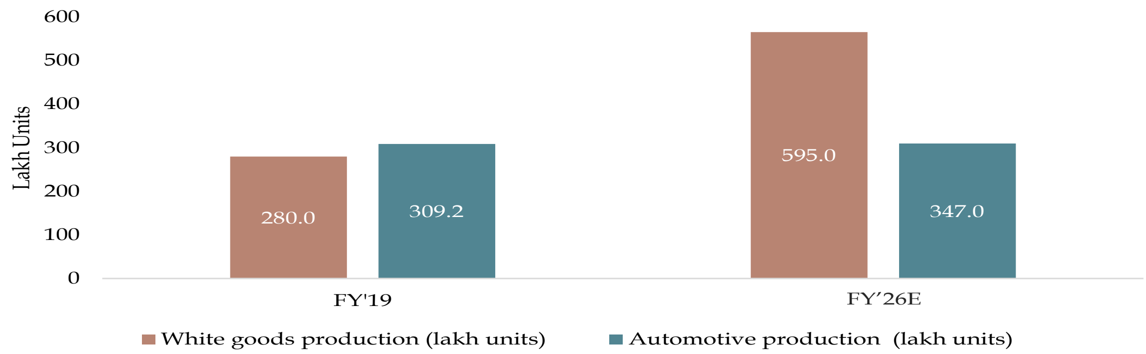
Growth in India Dies and Moulds market is fueled by rising various infrastructure and localized manufacturing initiatives. These initiatives and drivers include:

Rising White Goods and Automotive production, & Infrastructure Investments Drive Surging Demand for Tooling

India's white goods (large electrical goods used domestically such as refrigerators and washing machines) production is projected to double within a few years, while automotive production is also steadily rising. Automotive production in India for FY'26 is reported to be just over 347 lakh units. This upward trend underscores increased demand for moulds and dies, as higher vehicle output requires extensive use of these tools for consistent quality and scalable manufacturing. Reliable moulds and dies are critical to meeting the precision and efficiency needs of the automotive sector, supporting its continuing expansion. (Source: IBEF)

Capital investment outlay for infrastructure was budgeted at INR 11.21 lakh crore for FY'25-26 (Source: Controller General of Accounts (CGA)), representing an 18.8% year-on-year increase in capex over FY'24-25, with Budget 2026-27 raising the allocation further to INR 12.2 lakh crore for FY'26-27. This surge in public spending will accelerate large-scale infrastructure development across transportation, construction, manufacturing, energy, and urban development.

Figure 8-1: Production of White Goods and Automobiles in India (in Lakh units), FY'19 & FY'26E



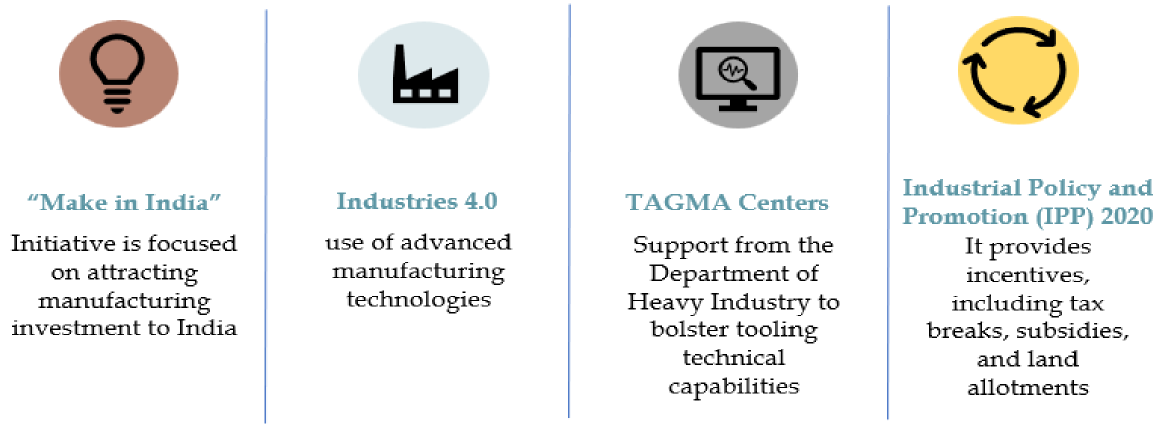
Source: IBEF & Ken Research Analysis
Note: White Goods refers to large electrical goods used domestically such as refrigerators and washing machines

Policy Push & Industrial Parks Fuel Growth in Precision Tooling

India Manufacturing Sector is expanding, with projected revenues of INR 8,757 thousand Crore by FY'26. Government Policies like 'Make in India' the environment is conductive for manufacturing, promising a sustained demand for precision tools and opening avenues for profitable ventures. The government has established dedicated industrial parks like the Integrated Machine Tools Park in Tumakuru, Karnataka, spanning 530 acres, with 145 acres allotted to machinery manufacturers. Such parks provide state-of-the-art infrastructure, testing & certification centers, common engineering facilities, and incubation support, which significantly enhance productivity and capacity building for Dies and Moulds. (Source: Government of Karnataka).

Government irrigation schemes like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Per Drop More Crop (PDMC), and Accelerated Irrigation Benefit Programme/Command Area Development & Water Management are boosting demand for dies and moulds specially for fittings in drip, sprinkler, and canal systems. These rising fittings production directly drives the need for precision moulds for pipe fittings, making irrigation policy a key driver for the sector.

Figure 0-21: Government Initiatives driving growth for Moulds and Dies

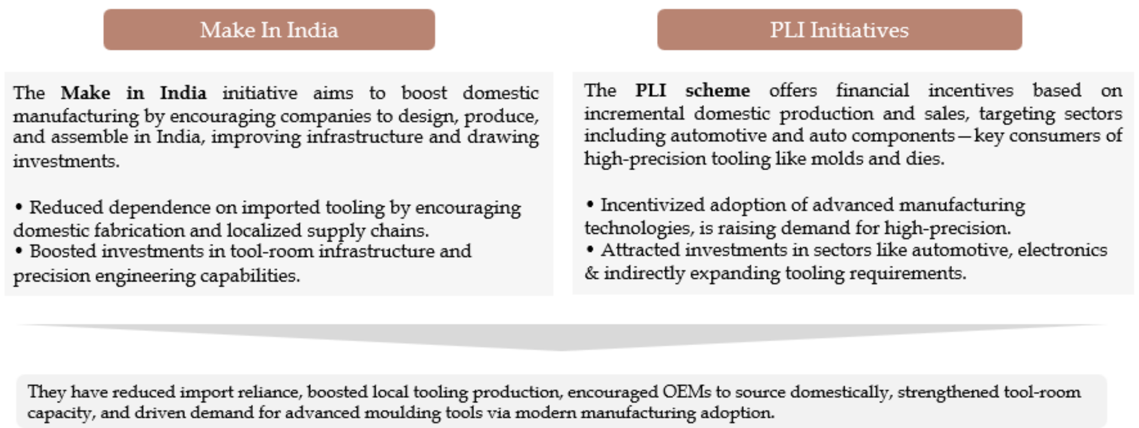


Source: Ken Research Analysis

Make in India and PLI Schemes

The moulds manufacturing market is supported by government policies such as Make in India, which provides tariff benefits, localization targets, and assistance for setting up tool rooms, thereby reducing reliance on imports, while the **PLI scheme offers 4–6%** incentives on incremental sales in eligible sectors, encouraging investment in advanced tooling and precision manufacturing capacity.

Figure 0-22: 'Make in India' & PLI incentives for tooling



Source*: Ken Research Analysis*

High-Precision Multi-Cavity Moulds Powering Automotive and Pipe-Fitting Demand Surge
Rising output in automotive and pipe fitting industries is driving adoption of high-precision, multi-cavity injection moulds, which boost efficiency by producing multiple identical parts in a single cycle a 10-cavity moulds yields 10 parts per shot, multiplying hourly output without extending cycle time. This is critical as the auto sector and irrigation and water supply projects like Jal Jeevan Mission INR 3.6 lakh crore fuel large-volume pipe-fittings demand. Balanced runner systems and optimized cooling ensure uniform quality across cavities, while fewer production cycles lower machine downtime, energy use, and labor cost per part, enabling manufacturers to meet high-volume requirements with consistent tolerances.

Expanding Trade Footprint to Middle East & South-East Asia
Indian exports of moulds to South-East Asia and the Middle East have experienced notable fluctuations and substantial growth in recent years. In the Middle East, Saudi Arabia saw exports rising from USD 1.5 million in CY’20 to USD 6.2 million in CY’24, before moderating to USD 5.7 million in 2025. The UAE recorded even more robust growth, with exports increasing from USD 3.4 million in CY’20 to an impressive USD 17 million by CY’25. In South-East Asia, Indonesia received USD 3.4 million in CY’20, reaching USD 3.2 million in CY’25 after some variability, while Malaysia peaked at USD 7.0 million in CY’22, followed by a decline to USD 3.6 million in CY’25. These figures underscore India's expanding presence and adaptability in the moulds export market, responding dynamically to demand from both regions. (Source: Trademap)

Shift to high-precision, low-waste hot runner technology increases tooling consumer’s profitability
The Indian moulds and dies market is increasingly adopting hot runner systems for their dual capability of delivering high-precision and low-waste production. By keeping plastic molten within the system, hot runners eliminate cold runner scrap, companies like Yudo Hot Runner cut raw material usage by around 33% and reducing defect-related waste by nearly 10%. At the same time, advanced temperature control, CAD/CAM-optimized tooling, and precision machining enable tolerances as fine as ±0.005 mm-essential for zero-defect applications in automotive safety components, medical devices, and micro-electronics. These systems not only minimize rework and post-processing but also enhance repeatability, meeting strict regulatory standards while lowering production costs and environmental footprint. (Source: Yudo)

9. MARKET CHALLENGES AND THREATS

The Indian dies and moulds market faces persistent pressures varying market conditions and a fragmented supply landscape. These Challenges and Threats include:

Table 0-1: Major Challenges and Threats impacting Moulds and Dies Market

	Major Challenges	
Challenges	Impact	Description
Volatile steel and alloy costs		Domestic steel price swings constantly and cheap imports squeeze margins on tool steel and alloy procurement. India turned a net steel importer in FY’24, with finished steel imports up 20% YoY to 8.3 MT (Apr–Jan); creating pricing whiplash for toolrooms.
Skilled workforce shortages		Moulds making requires a deep understanding of materials, machining, and design, new workers often lack the necessary skills. As a result, many moulds manufacturers are investing in training programs and working with technical schools to create an ongoing supply of skilled workers.
Quality/certification compliance (ISO, Original Equipment		Automotive moulds demand IATF 16949, Original Equipment Manufacturer audits, traceability-all adding overhead. Small shops without certification find high-value contracts inaccessible

Manufacturer audits)		

Major Threats		
Threats	**Impact**	**Description**
Competition from unorganized players		Large parts of Indian manufacturing remain informal/fragmented, keeping price competition intense and productivity low for micro firms (dominant in MSMEs). These undercuts organized toolmakers on price while pushing down realizations.
High working-capital requirements (long receivables)		Tooling involves high up-front steel + machining costs; MSME receivables often overrun statutory timelines. The MSME Act mandates ≤45-day payment; surveys show >50% of MSME B2B dues overdue 90+ days in major cities-directly stressing cashflows of toolrooms supplying Original Equipment Manufacturers /Tier-1s.

Source: 

10. REGULATORY LANDSCAPE

The market is Regulated by strict quality and certification standards, manufacturing support and complex audits. The regulations guiding this industry are:

Customs duties on imported moulds & components:

High customs duties on imported moulds, components, and binders increase production costs in India's dies and moulds market, pushing manufacturers towards local fabrication. This affects price competitiveness, especially for small-scale importers, and raises overall tooling expenses in sectors reliant on high-precision imports.

Figure 10-1: Custom Duties Structure for Dies and Moulds, as of July 2026

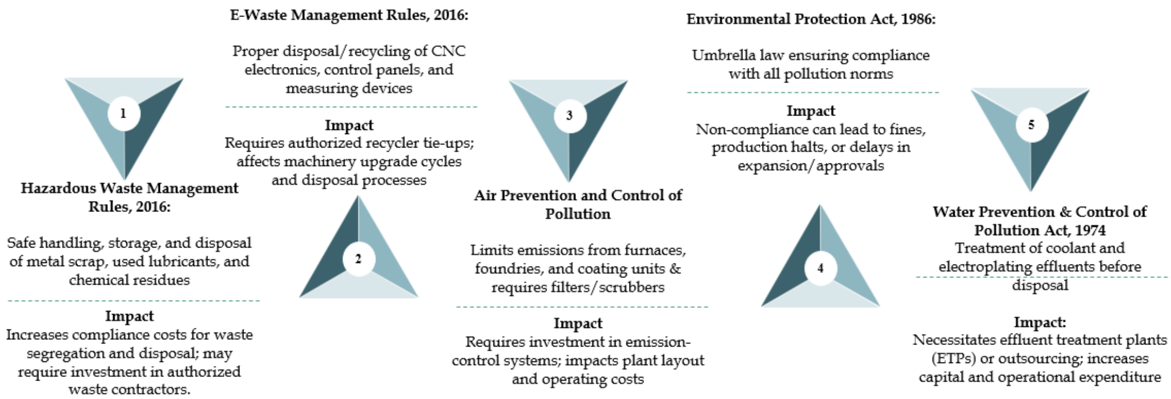
Item	Basic Custom Duty	Social Welfare Surcharge	IGST	Effective Duty	Implications for Industry
Moulds for metal, glass, plastics	7.5%	10%	18% on value +duty	31%	Raises sourcing costs; encourages localized fabrication; impacts small-scale importers
Moulds for mineral materials	7.5%	10%	Included	31%	Adds cost pressure across tooling segments
Binders for foundry moulds	10%	10%	18%	42%	Increases input costs for coatings and chemical components; affects overall tooling expenses

Source: Cybex Exim Solutions & Ken Research Analysis
Note 1: Basic Custom Duty: The standard import duty levied on moulds when they enter the country.
Social Welfare Surcharge: An additional charge (calculated on BCD) used to fund government welfare schemes.
IGST: A tax applied on imported moulds to align with domestic GST, allowing input credit.
Effective Duty: The total landed cost of duty on moulds, including all CSD, SWF and IGST.

Environmental Norms affecting Dies and Moulds Market:

Environmental norms in India affect moulds and dies manufacturing by requiring waste segregation, emission control systems, and effluent treatment, raising compliance costs. Rules on e-waste disposal and overall pollution control also influence machinery replacement cycles and can cause production delays if violated.

Figure 0-23: Environmental norms affecting Dies and Moulds Market



Source: Government Websites, Industry Articles & Ken Research Analysis

Labour Laws and Reforms:

These provisions impact production schedules, labour flexibility, and overall operating expenses. In the Dies and Moulds sector, **new labour codes** impact shop-floor costs and flexibility by mandating 8-hour shifts, safety compliance, and wage restructuring (50% basic pay, higher PF/ESI). They also regulate contract machinists, extend social security, and require equal pay and bonus norms - raising compliance costs while tightening workplace safety and workforce management.

Figure 0-24: Labour Laws and Reforms affecting shop-floor operations

Regulation	Key Provisions	Impact
Code on Wages, 2019	• Standardizes wage definition (basic + DA 250% of total) and introduces a national floor wage below which states cannot fix minimum wages.. • Ensures timely wage payment, equal pay for equal work, and streamlines bonus eligibility.	• This raises labour costs but improves retention of skilled toolmakers.
Industrial Relations Code,2020	• Recognizes fixed-term employment with full benefits and raises layoff/closure approval threshold from 100 to 300workers. · • Makes 14-day strike notice mandatory and formalizes trade union recognition.	• Enables flexible hiring for project demand • It reduces strike risks.
OSH & Working Conditions Code, 2020	• Consolidates safety & welfare laws with one license/registration/return for compliance.. • Caps working hours at 8/day, allows women in all sectors (including night shifts) with safeguards, and improves migrant worker protections.	• Increases safety compliance costs • It boosts productivity and workforce availability.
Social Security Code, 2020	• Extends EPF, ESI, gratuity, maternity benefits to gig, platform, and unorganized workers.. • Creates a Social Security Fund and mandates Aadhaar-based universal worker registration.	• Raises costs for mould makers relying on contract labour but improves workforce stability and retention.

Source: Government Websites, Industry Articles & Ken Research Analysis

TAXATION AND REGULATORY FRAMEWORK OF INDIA HOUSEHOLD CLEANING CONSUMABLES MARKET

The India household cleaning consumables market is taxed under the Goods and Services Tax regime and regulated principally under the Plastic Waste Management Rules, 2016 and the Legal Metrology Act, 2009. Following the rate rationalisation approved at the **56th** meeting of the GST Council on 3 September 2025 and given effect from **22 September 2025**, the rate structure was simplified to slabs of 5%, 18% and 40%, and the 12% and 28% slabs were withdrawn. The categories in scope for this market were largely unaffected by the rationalisation: with one significant exception, branded cleaning consumables continue to attract 18%.

That exception matters, because the tax structure is not neutral between organised and unorganised supply. **The traditional broom of twigs or other vegetable materials** attracts a concessional GST of 5% under a dedicated tariff entry. A branded moulded broom, mop, wiper or brush serving the same household purpose attracts 18%. Combined with the compliance cost differential between a registered manufacturer and an unregistered one, that thirteen percentage point wedge is a structural headwind to formalisation of the category, and it is part of the explanation for why the organised share of this market remains low relative to comparable consumer categories.

Table 0-2: GST Rates Applicable to the India Household Cleaning Consumables Market, with effect from 22 September 2025

Product category in scope	HSN heading	GST rate up to 21-Sep-2025	GST rate w.e.f. 22-Sep-2025	Classification note
Brooms and brushes of twigs or other vegetable materials, bound together	9603 10 00	5%	5%	The concessional entry. Covers the traditional grass (phool jhadu) and coir broom, which is predominantly unorganised supply.
Brushes, mops, feather dusters, floor wipers and squeegees	9603 29 / 9603 90	18%	18%	The principal entry for branded cleaning tools, including plastic and synthetic brooms. Unchanged by the rationalisation.
Plastic buckets, mugs, dustbins and other household articles of plastics	3924	18%	18%	Plastic household articles were not moved by the September 2025 rationalisation and remain at 18%.
Plastic sacks and bags, including garbage bags and bin liners	3923 21 / 3923 29	18%	18%	Also subject to the Plastic Waste Management Rules; see the regulatory table below.
Floor cloths, dusters and similar made-up textile articles, including microfiber cloths	6307 10	5% / 12%	5%	Made-up textile articles moved broadly to 5%. The applicable rate depends on the specific made-up classification.
Household gloves of vulcanised rubber, other than surgical	4015 19	18%	18%	Surgical and examination gloves fall under a separate sub-heading at a concessional rate and are outside the scope of this market.
Cellular rubber and plastic sponges, and other scouring articles of plastics	3926 90 / 4016	18%	18%	Classification between chapters 39 and 40 depends on the material composition of the sponge.

Source: Central Board of Indirect Taxes and Customs rate schedules as notified pursuant to the 56th GST Council meeting, effective 22 September 2025; Ken Research Analysis

Note 1: Rates shown are for the principal HSN headings applicable to the products within the scope of this market. GST classification is determined at the eight-digit sub-heading level and depends on the material composition and intended use of each Stock Keeping Unit. The classification of specific products should be confirmed with the Company's tax advisers.

Note 2: The 12% and 28% slabs were withdrawn with effect from 22 September 2025 and the structure was reduced to 0%, 5%, 18% and 40%

Beyond taxation, the regulatory burden in this market falls disproportionately on the plastic-based categories - buckets, waste bins, garbage bags and bin liners - and on all packaged categories through legal metrology and consumer protection requirements. The Extended Producer Responsibility framework under the Plastic Waste Management Rules has become materially more demanding since 2024: registration on the centralised Central Pollution Control Board portal is mandatory for every producer, importer and brand owner placing plastic packaging on the market, **with no turnover exemption**. For a small manufacturer entering the category, compliance cost is now a more significant barrier to entry than manufacturing technology.

Table 0-3: Principal Regulations Applicable to the India Household Cleaning Consumables Market

Regulation and authority	Principal requirement	Relevance to this market
Plastic Waste Management Rules, 2016, as amended - most recently by the Plastic Waste Management (Amendment) Rules, 2026 (G.S.R. 237(E) dated 31 March 2026). MoEFCC and CPCB	Mandatory Extended Producer Responsibility registration on the centralised CPCB portal for every producer, importer and brand owner placing plastic packaging on the market, with no turnover exemption. Category-wise recycling targets, rising to 50% for rigid plastic in FY2025-26. Mandatory recycled-content and reuse obligations introduced by the 2026 amendment. Annual returns due by 30 June.	The single most significant compliance obligation for participants in the plastic-based categories. Applies to the plastic packaging used across all categories, and to plastic products where they fall within a notified category.
Rule 11, Plastic Waste Management Rules - on-pack labelling. CPCB	With effect from 1 July 2025, all plastic packaging sold or distributed in India must display the producer, importer or brand owner's name and CPCB EPR registration number, delivered through a QR code, barcode or unique identification number.	Requires artwork and packaging changes across the entire range for any participant selling in plastic packaging.

Environmental compensation for EPR shortfall. CPCB guidelines dated 4 April 2024	Environmental compensation of INR 5,000 per tonne for a first-year shortfall against the recycling target, rising to INR 10,000 for a second consecutive year and INR 20,000 for a third. The shortfall carries forward for three years and the compensation does not extinguish the underlying obligation.	Quantifies the financial exposure of non-compliance and is the reason EPR certificate procurement has become a working capital line for branded participants.
Instruction No. 21/2025-Customs dated 2 July 2025. CBIC	Importers of plastic raw material, including resin, pellets, granules, films and preforms, must produce proof of registration on the centralised EPR portal before consignments are cleared through customs.	Directly relevant to participants importing polymer for moulded cleaning products, and to importers of finished goods packed in plastic.
Prohibition on identified single-use plastics - Plastic Waste Management (Amendment) Rules, 2021, effective 1 July 2022. MoEFCC	Manufacture, import, stocking, distribution, sale and use of identified single-use plastic commodities is prohibited. Plastic carry bags below 120 microns in thickness are prohibited.	Garbage bags and bin liners are not among the prohibited single-use items, but the carry-bag thickness rule constrains the format and the gauge economics of the liner category.
Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020. Department of Consumer Affairs	Mandatory disclosure of country of origin, seller identity and product information on e-commerce listings; liability for misleading claims; product liability provisions.	Increasingly material as e-commerce and quick commerce grow as a route to market for this category.
Bureau of Indian Standards - Indian Standards for cleaning implements. BIS	Indian Standards exist for several cleaning implements and for the plastics used in household articles. Certification is presently voluntary for the core categories in this market rather than mandated through a Quality Control Order.	Voluntary certification is used by branded participants as a differentiator, particularly for institutional and government tenders.
Customs tariff on imported cleaning tools and components. CBIC	Basic customs duty, social welfare surcharge and IGST on imports of finished cleaning tools and of components such as spin-mop mechanisms and microfiber fabric.	China is the principal source of imported microfiber cloths, sponges, household gloves and spin-mop assemblies. Duty is therefore a determinant of landed cost for participants who assemble rather than fully manufacture.

Source: Ministry of Environment, Forest and Climate Change; Central Pollution Control Board; Central Board of Indirect Taxes and Customs; Department of Consumer Affairs; Bureau of Indian Standards; Ken Research Analysis

Note: This table sets out the principal regulations applicable to the market as a whole and is not a statement of the Company's own compliance position. Regulatory applicability should be confirmed with the Company's legal advisers.

11. COMPETITION LANDSCAPE

11.1. KEY FACTORS SHAPING COMPETITION

Competition in India's dies & moulds market is shaped by technical capabilities, industry focus, and customer linkages. Players that can serve different types of industries, indicating the complexity these players can handle.

Factors which shape competition amongst peers are:

- **Customer Confidence & Reach:** Limited presence beyond 5–7 major hubs reduce client trust; national coverage and service networks become differentiators.
- **Technology Complexity:** Ability to design and deliver multi-cavity, multi-axis and HRS, with complex precision tools like **5-axis CNC machining** centers, **imported ESR-grade steels** speed milling machines, **precision engineering expertise in CAD/CAM, coordinate measuring machines** (CMMs) is a major competitive edge, especially for export and packaging demand.
- **Cost Efficiency:** Players with **complete in-house capabilities**, including manufacturing of larger and more complex moulds, **achieve faster turnaround times (TAT)** and lower costs, strengthening competitiveness.
- **Diversification Advantage:** Multi-domain players can gain an advantage of participating in commoditised markets and snatch market share.

The market remains fragmented, with limited listed firms and several medium to small scale private players, but is gradually tilting toward firms with wider reach, stronger technology, and diversified industry exposure.

11.2. Ecosystem of Players in the Market

INDIAN DIES AND MOULDS MARKET ECOSYSTEM

Indian Dies and Moulds ecosystem comprise **specialized toolmakers and general-purpose toolmakers**, spanning both SMEs and large players. The industry serves diverse downstream applications across **automotive, medical, aerospace, consumer goods, and electronics**.

- **Specialized toolmakers** serve high-precision, industry-specific applications such as multi-cavity packaging moulds, automotive, medical device tooling, or aerospace composites. They compete on **technical know-how, certification, and tolerances**, with some also operating as suppliers to global Original Equipment Manufacturers.
- **General-purpose toolmakers** focus on lower-complexity moulds for consumer goods, appliances, and toys. These firms are cost-driven, operating in fragmented clusters across Pune, Bengaluru, and Chennai.

By competitive proximity to Om Galaxy:

- **Direct competitors:** These are firms that design and sell moulds and dies on a merchant basis into the same end applications as the Company, and therefore compete for the same orders. They are differentiated by design content, tolerance capability, mould life, and delivery reliability rather than by price alone. Examples: Sahil Moulds and Dies, Devu Tools, Tru Mould, GPI, Sridevi Tool Engineers, Abhijeet.
- **Other players:** These are firms that participate in the tooling value chain without competing directly for the same merchant mould orders. They include tool rooms integrated with captive moulding operations, adjacent tooling and moulding suppliers, and global suppliers of hot runner systems and mould components that are specified into moulds built by Indian toolmakers. Examples: Precision Tool Room and Moulding House, PMD, Shivam Engitech, Sunshine Industries India, Mold Masters, Synventive Molding Solutions, e-Tech.

Figure 0-25: Ecosystem of Entities Present in the Indian Dies and Moulds Market

Source: Ken Research Analysis

HOT RUNNER SYSTEMS (HRS) ECOSYSTEM

Hot Runner Systems are a critical enabler in injection moulding, improving efficiency, reducing material wastage, and enabling multi-cavity, high-precision moulds. The landscape is shaped by **global leaders** such as **Husky, Synventive, Mold-Masters, and Yudo**, who dominate advanced applications in **medical, packaging, and automotive**.

On the Indian side, **players like Infuse HRS, Mastip India, and smaller precision engineering firms** are scaling up to meet domestic demand, particularly in **automotive, consumer products, and packaging**. While global players set benchmarks in **technology and performance**, Indian manufacturers compete on **cost, customization, and local service support**.

Figure 0-26: Ecosystem of Entities Present in Hot Runner Systems Market

Source: Ken Research Analysis

11.3. POSITIONING OF OM GALAXY LIMITED

In India's dies and moulds market, there are over **5000 manufacturers**, ranging from small and local players to large scale players. Among these, approximately **500+ manufacturers** have the capability to produce **large-size moulds** (≥2500 mm, up to 64 cavities), typically used in automotive, industrial and more complex applications. A smaller subset of these are **MSMEs**, are **forward integration** and **in-house Hot Runner System (HRS) manufacturing capabilities**. With subsidiary **Infuse HRS Private Ltd.** providing inhouse hot runner manufacturing and other distinction of **OMG Auto Mould Private Ltd.** indulged in automotive moulds manufacturing positions OM Galaxy Limited. as one such player.

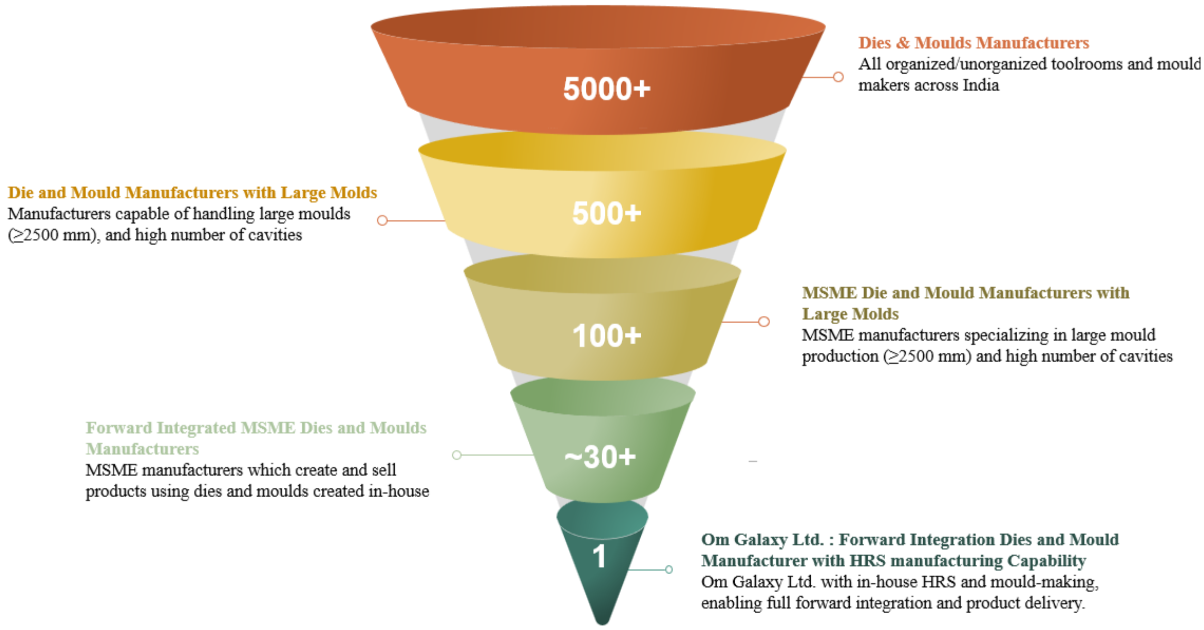
OM Galaxy Limited designs and manufactures plastic injection moulds and hot runner systems for pipe fittings, automotive components, and industrial applications. The company has in-house design, machining, assembly, and trial capabilities.

The production setup includes modular insert designs, integrated hot runner systems, and large-capacity machinery suited for a range of tooling requirements. It also supplies hot runner systems through its group entity, **Infuse Hot Runner Systems**, which are integrated into its moulds to deliver complete moulds solutions.

With its combination of moulds-making and HRS manufacturing, it serves domestic customers in the pipe-fitting and automotive sectors and maintains some export relationships. OM Galaxy Limited is positioned as a **Forward-integrated MSME Dies and Moulds Manufacturer with HRS manufacturing Capabilities** in the Indian market.

Under its consumer-facing sub-brand, *Wondra*, Om Galaxy is strategically diversified into the Indian household cleaning consumables market build on the existing mould manufacturing capabilities. Potential serviceable obtainable market in this segment is ₹100 crore by FY30, representing a market share potential of 1.04% in household cleaning products in India. This expansion reflects Om Galaxy's strategy to diversify beyond its core industrial portfolio and establish a stronger presence in the fast-growing FMCG household cleaning segment through a dedicated consumer brand.

Figure 0-27: Positioning of OM Galaxy Limited in the Indian Dies and Moulds Market



Source: Ken Research Analysis

12. TAIL-WINDS FOR DIES AND MOULDS MARKET

12.1. MARGIN OUTLOOK WITH TECH UPGRADES

Industry 4.0 and CAD/CAM are reshaping moulds manufacturing by driving efficiency and margin gains. While typical Industry Margins are 15%, digitalisation allows to pull more:

- **IoP deployments** deliver cycle time reductions of 10–30%, energy savings of 7–25%, scrap reductions of 10–20% (up to 35% for co-injection), and OEE gains of 5–20% (Source: KERN IoP). These directly lower unit costs and raise throughput, sustaining competitive pricing without margin erosion.
- **Advanced CAD/CAM systems** (e.g., Cimatron) cut design time by ~75%, reduce labour hours by ~50%, shorten cycle times by 14%, and lower costs by ~16% (Source: Cimatron). Faster prototyping and reduced rework enable delivery of complex, multi-cavity moulds at premium price points.
- Combined with **IoT monitoring, predictive maintenance, robotics, and AI optimization**, these technologies streamline workflows, enhance flexibility, and improve product quality-creating sustainable margin uplift and healthier financial outlooks for moulds manufacturers.

There is significant margin expansion potential in the segment, as **hot runner moulds** and **complex multi-cavity designs** typically offered at higher pricing due to their precision, engineering complexity, and shorter cycle times. As OEMs and component suppliers move toward faster production and design customization, demand for such advanced tooling continues to rise, supporting stronger realizations for capable toolmakers.

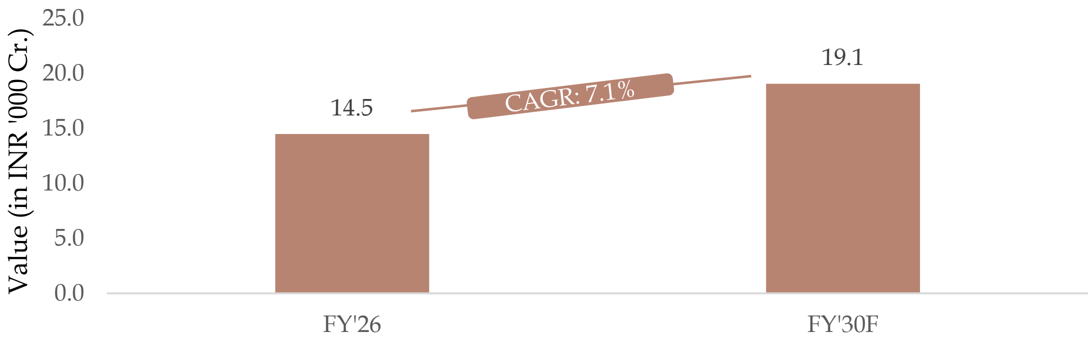
12.2. DIVERSIFICATION INTO MEDICAL GRADE MOULDS

Medical-grade moulds are high-precision tools used to manufacture critical healthcare products such as syringes, diagnostics, surgical instruments, implants, and drug-delivery devices. Rising reliance on precision-moulded components is driving strong demand, with production **requiring clean room environments** to ensure sterility, patient safety, and compliance with global standards.

- India's medical devices industry is expected to reach **INR 2,55,000 Cr by FY'30**, led by growing demand for diagnostics, disposables, and drug-delivery devices-all dependent on precision moulding.
- Policy support through the **National Medical Devices Policy 2023, PLI schemes, and new Device Parks** is boosting investment, local manufacturing, and reducing imports-directly fuelling demand for moulds and clean rooms.

With India positioning as a **global MedTech hub**, the surge in disposables and precision-moulded devices ensures a sustained pipeline of opportunities.

Figure 12-1: Market size of Medical Grade Moulds on the basis of Revenue (in INR '000 Crore), FY'26-FY'30F



Source: Ken Research Analysis

India's dies and moulds industry is supported by multiple growth tailwinds, including the government's infrastructure push, accelerating automotive model turnover, and innovation in consumer packaging. These trends collectively drive sustained demand for new tooling across construction materials, vehicle components, and packaging products, ensuring a steady cycle of design updates and production replacements.

13. CONCLUSION: WAY FORWARD

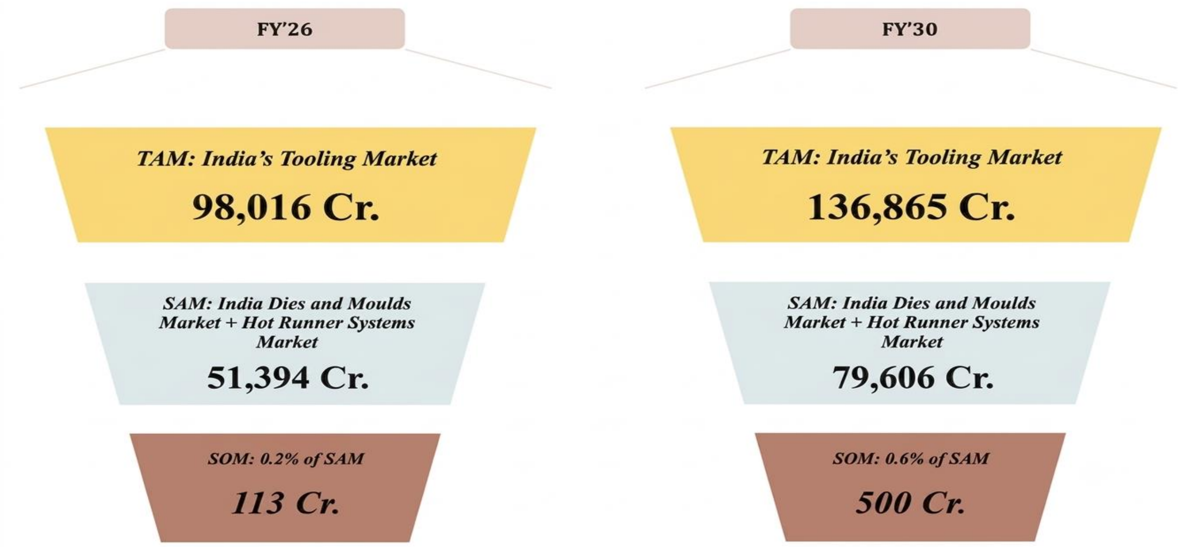
The Dies and Moulds Market and Hot Runner Systems Market in India (TAM) is poised for significant growth, with the market expected to grow at a CAGR of 8.7%, from INR 98.0 thousand crore in FY'26 to INR 136.9 thousand crore by FY'30. This growth is driven by the expansion of India's manufacturing ecosystem and the adoption of advanced technologies across the automotive, consumer goods, and electronics industries. Recurring revenues are **driven by ongoing market changes** such as **new product variants, standard revisions, and design updates rather than solely by moulds wear-and-tear.** Looking ahead, India's dies and moulds industry is set to benefit from the global shift of moulds manufacturing away from China due to diversifying supply chain and as Indian dies and moulds customers look to source locally as TAT reduces and quality improves **with Indian moulds remaining cost-competitive** against **Europe and Japan**, and increasingly **quality-competitive** with **China**.

OM Galaxy Limited along with its subsidiaries i.e. OMG Auto Mould Private Limited and Infuse HRS focuses on manufacturing moulds for **automotive**, **pipe fittings**, **industrial and automotive components**, which covers commoditized and specialized products. The group also manufactures **hot runner systems** and hot runner-equipped moulds. This offered OM Galaxy Limited a Serviceable Attainable Market (SAM) of INR 51,394.3 crore.

Over the next five years, the company plans to diversify into moulds manufacturing for commoditized products (select home and consumer product moulds) and higher-complexity specialized products (medical and precision components) within its **design-to-trial capability, allowing OM Galaxy Limited to** pursue additional customers and gain market share in India's Dies and Moulds Market.

OM Galaxy Limited has also disclosed plans to increase manufacturing capacity and **consolidate said capacity by bringing equipment and manpower under one roof**, which is intended to improve **operating efficiency** and support **margin** improvement as utilization ramps. These steps are expected to increase the SOM for OM Galaxy Limited to ~ INR 500 crore by FY'30.

Figure 0-28: Target Market Opportunity for OM Galaxy Limited, FY'26 & FY'30F



Source: Ken Research Analysis
TAM: Target addressable market; SAM: Serviceable addressable market and SOM: Serviceable obtainable market

Serviceable Obtainable Market (SOM) Potential for OM Galaxy Limited is INR 500 crore by FY'30, with the growth bridge comprising INR 190 crore from Automotive Moulds, INR 180 crore from Pipe Fitting Moulds, INR 90 crore from Industrial Moulds, INR 40 crore from Hot Runner Systems and hot-runner-integrated moulds. This mix combines mature repeat demand in fittings and industrial tooling with capability-led automotive and HRS programs that leverages planned additions of injection, blow, and tufting machinery and benefits from capacity consolidation to improve throughput, delivery reliability, and margin support as utilization ramps.

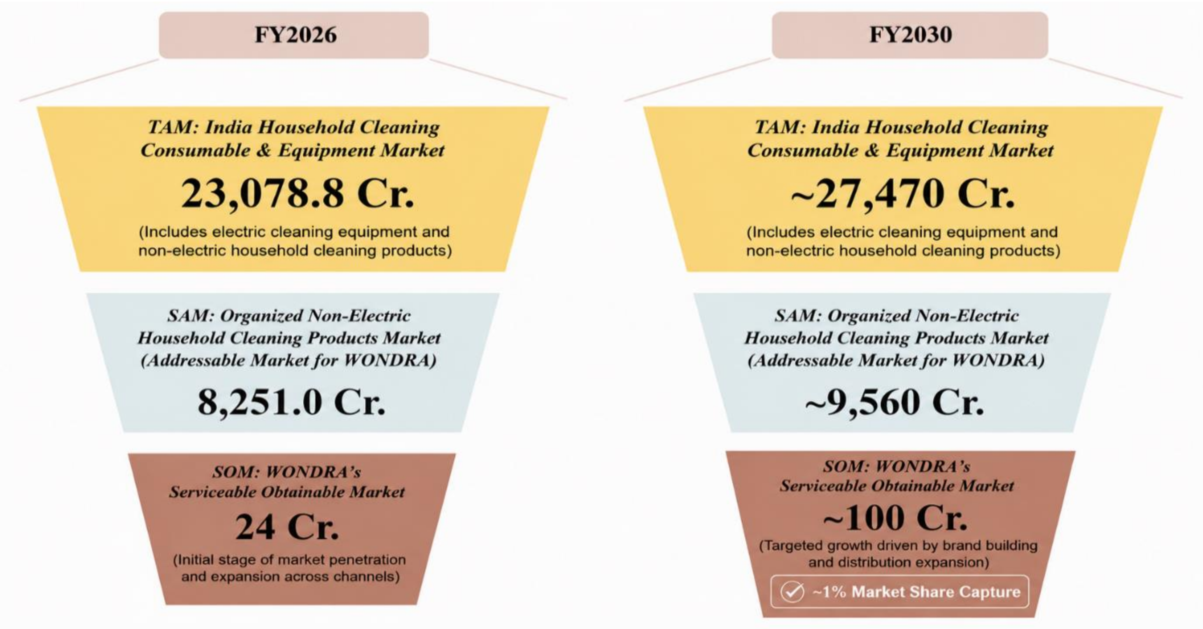
Wondra by Om Galaxy

WONDRA, **a consumer brand of OM Galaxy Limited**, offers a range of non-electric household cleaning products, including mops, brooms, brushes, scrubbers, microfiber cloths, and other cleaning accessories. Leveraging OM Galaxy's manufacturing expertise and expanding distribution network, the brand aims to strengthen its presence in India's organized household cleaning tools market.

In **FY2026, the Total Addressable Market (TAM) for India Household Cleaning Consumable & Equipment Market is estimated at INR 23,078.8 crore,** encompassing both electric cleaning equipment (such as vacuum cleaners, robotic vacuum cleaners, others) and non-electric household cleaning products (including brooms, mops, brushes, scrubbers, wipers/dusters, microfiber cloths, sponges, buckets, cleaning gloves, and waste bins/bags). Based on WONDRA's product portfolio, which is currently focused on non-electric cleaning tools, the **Serviceable Available Market (SAM) is estimated at INR 8,251.0 crore in 2026,** representing the addressable market for organized non-electric household cleaning products. **WONDRA's Serviceable Obtainable Market (SOM) is estimated at INR 24 crore in FY2026,** reflecting the company's initial stage of market penetration and its ongoing expansion across distribution channels.

By **FY2030, WONDRA's SOM is projected to increase to INR 100 crore (1.04% market share in household cleaning products market),** driven by the expansion of its dealer and distributor network, wider availability through modern retail and e-commerce platforms, and the introduction of a broader portfolio of premium cleaning products. Continued investments in brand building, enhanced retail visibility, product innovation, and deeper penetration into Tier II and Tier III cities are expected to strengthen WONDRA's competitive position.

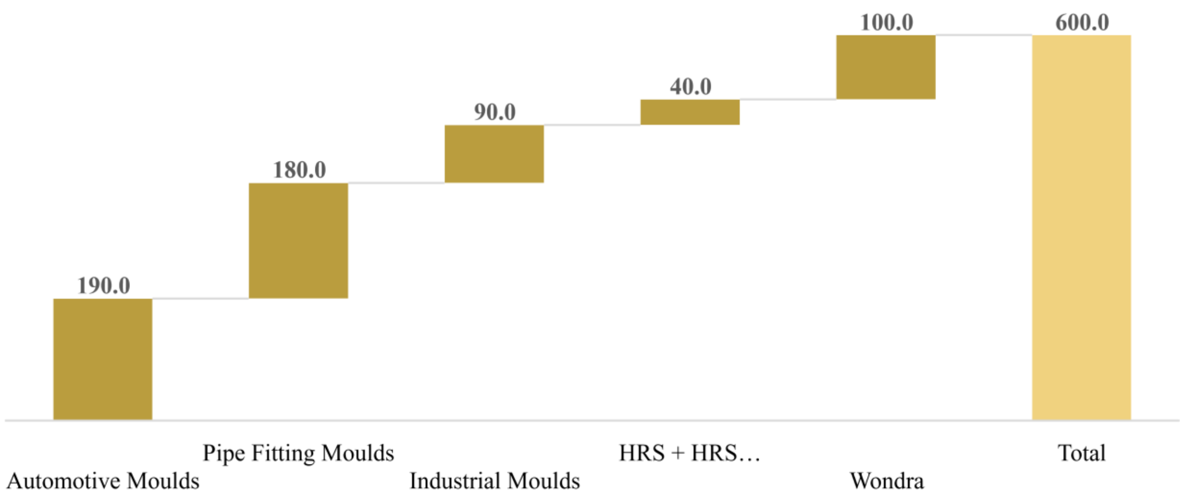
Figure 0-29: Target Market Opportunity for OM Galaxy's - Wondra, FY'26 & FY'30F



Source: Ken Research Analysis

The India Household Cleaning Market comprises two broad categories: Household Cleaning Consumables (including brooms, mops, brushes, scrubbers, wipers/dusters, microfiber cloths, sponges, buckets, cleaning gloves, waste bins/bags, etc.) and Cleaning Equipment (including vacuum cleaners, spin-mop systems, steam cleaners, pressure washers, and other cleaning devices), together ***representing the Total Addressable Market (TAM).*** *WONDRA's current product portfolio is primarily focused on household cleaning consumables, which constitutes its* ***Serviceable Available Market (SAM).*** *The Company's* ***Serviceable Obtainable Market (SOM)*** *represents the share of this consumables segment that WONDRA can realistically capture based on its existing product portfolio, distribution reach, and expansion strategy.*

Figure 0-30: Potential SOM Split for OM Galaxy Limited (SOM) by FY'30 (in INR Crore)



Source: Ken Research Analysis; Note: HRS: Hot Runner Systems

14. RESEARCH METHODOLOGY

14.1. MARKET DEFINITIONS

The Indian Dies and Moulds Market is the total domestic market revenue generated from the sale of **dies, moulds, and associated tooling systems within India**. The market sizing is presented in value terms (INR crore and INR thousand crores) and excludes export volumes or revenues.

- **India’s Dies and Moulds Market**: Includes revenues from the design, manufacturing, and sale of dies and moulds used across automotive, packaging, pipe fittings, electronics, industrial components, and consumer goods. The market is segmented by application (automotive, packaging, industrial, etc.), by moulds type (injection, blow, extrusion, stamping), and by distribution channel (Original Equipment Manufacturer, aftermarket, B2B). The objective is to capture the commercial value of domestic moulds manufacturing and tooling demand across sectors.

- **Hot Runner Systems Market**: Defined as the value generated from the sale of hot runner components-such as nozzles, manifolds, and hot-half assemblies-within moulds manufacturing. These systems are critical for high-precision, multi-cavity injection moulding and are segmented by component type, end-use industry (automotive, packaging, medical), and technology adoption level. Only domestic demand and consumption are considered.

- **India Household Cleaning Consumable Market:** The India Household Cleaning Consumables Market comprises non-electric household cleaning products used for routine cleaning, dust removal, surface maintenance, and waste management. For the purpose of this study, the market includes brooms, mops, brushes, scrubbers, wipers/dusters, microfiber cloths, cleaning sponges, buckets, cleaning gloves, and waste bins/bags. These products are characterized by regular replacement due to wear and tear, resulting in recurring consumer demand driven by hygiene awareness, household formation, and sanitation practices.

All estimations have been made through a combination of **primary interviews**, **secondary data validation**, and **market triangulation**, ensuring alignment with actual supply-side dynamics and consumption patterns within India.

For the purpose of this study, the Indian Dies and Moulds Market is defined using the taxonomy outlined above in the report, providing clarity on scope, segmentation, and terminology used across the analysis.

ABBREVIATIONS

ACMA- Automotive Component Manufacturers Association of India
BE- Budget Estimates
Bn- Billion
CAD- Computer-Aided Design
CAE- Computer-Aided Engineering
CAGR- Compound Annual Growth Rate
CAM- Computer-Aided Manufacturing
CNC- Computer Numerical Control
CPI- Consumer Price Index
Cr – Crores
CY- Calendar Year
DMG- Deckel Maho Gildemeister
DPIIT- Department for Promotion of Industry and Internal Trade
EDM- Electrical Discharge Machining
EPF- Employees’ Provident Fund
ESI- Employees’ State Insurance
EV- Electric Vehicle
FDI- Foreign Direct Investment
F-Forecasted Figures
FMCG- Fast-Moving Consumer Goods
FY- Financial Year
GDP-Gross Domestic Product
GNDI- Gross National Disposal Income
GST- Goods and Service Tax
HDPE- High-Density Polyethylene
IBEF- India Brand Equity Foundation
ICE- Internal Combustion Engine
ICRA- Investment Information and Credit Rating Agency of India
IGST- Integrated Goods and Services Tax
IIP- Index of Industrial Production
IMF- International Monetary Fund
IML- In-Moulds Labelling

INR- Indian Rupee
ISO- International Organization for Standardization
IT- Information Technology
Km- Kilometres
Mn- Million
MNC's- Multi National Corporation
MOSPI- Ministry of Statistics and Programme Implementation
MPC- Monetary Policy Committee
MSME- Micro, Small & Medium Enterprises
MT- Metric Tonne
MTPA- Million Tonnes Per Annum
NICDP- National Industrial Corridor Development Programme
NIP- National Infrastructure Pipeline
NMP- National Monetisation Pipeline
OEM- Original Equipment Manufacturer
PLI- Production Linked Incentive
PM- Pradhan Mantri
PMAY- Pradhan Mantri Awas Yojana
PMI- Purchasing Managers' Index
PPP- Public-Private Partnership
PVC- Polyvinyl Chloride
RBI- Reserve Bank of India
RE- Revised Estimate
RERA- Real Estate (Regulation and Development) Act
ROI- Return on Investment
SIAM- Society of Indian Automobile Manufacturers
SUV- Sports Utility Vehicle
Tn- Trillion
UAE- United Arab Emirates
USD- United States Dollar
US-United States

MARKET SIZING AND MODELING

The research team conducted in-depth interviews with senior management from leading dies and moulds manufacturers in India to validate market hypotheses and gather firsthand industry insights. Discussions were held with executives from companies such as Vasantha Tool Crafts, Lumax, Yudo Hot Runners, Motherson, and other prominent players.

Participants included Plant Heads, Tool Room Managers, R&D Heads, Production Directors, Business Development Leads, and Quality Assurance Managers, who shared perspectives on evolving tooling technologies, customer demand for precision and durability, adoption of hot runner and multi-cavity systems, pricing structures, and shifts in end-user industry demand (automotive, packaging, consumer goods, and infrastructure).

These interactions were crucial to confirm assumptions related to the adoption of advanced tooling technologies, integration of digital design and simulation (CAD/CAM, CAE), demand for localized and faster turnaround moulds manufacturing, and sector-wise growth drivers-thus strengthening the analytical foundation of the study.

Table 14-1: Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~40 Respondents	Description
Dies & Moulds and Hot Runner Manufacturers	45%	Plant Heads, Tool Room Managers, Production Directors, R&D Heads, Design Engineers (CAD/CAM/CAE), Quality Assurance Managers, Business Development Heads, Area Sales Heads
Dies & Moulds and Hot Runner Distributors	30%	Directors, CXOs, Business Heads, Sales Managers, Managers
End-Use Industries	15%	Procurement Heads, Operations Heads, Project Managers,

Industry Experts & Associations	10%	Independent Tooling Consultants, Industry Analysts, Academicians, Leaders from tooling associations (TAGMA, IMTMA)

Source: Ken Research Analysis

LIMITATIONS

- Insights were gathered via CATI interviews with senior professionals across India's moulds and dies sector, including CXOs, Plant Heads, Tool Room Managers, R&D Heads, and Business Development Leads. While responses offered rich directional input, some optimistic bias was observed, particularly on export growth and technology adoption. To address this, findings were cross-validated with secondary research and company disclosures.
- Market projections were based on past demand trends in automotive, packaging, consumer durables, and infrastructure. These were validated through expert interviews, though some respondents held sales or vendor development roles, which may have led to bullish outlooks. Estimates were balanced using neutral trade data, association reports, and policy releases.
- The study applied stratified purposive sampling across moulds and die makers, clusters, and end-use segments. However, given the fragmented and semi-organized nature of India's tooling industry-especially outside major hubs-some findings may not be fully generalizable. Sampling rigor ensured the error margin stayed within 5–10%, maintaining reliability.

CONCLUSION

The India Dies & Moulds Market estimation is based on a combined analysis of primary insights from leading toolmakers and end-use industries, supplemented with validated data from trade statistics, TAGMA/IMTMA releases, and company filings. This integrative approach ensures that the final outlook reflects both the manufacturing capabilities and technology adoption of domestic players, as well as the demand pull from automotive, pipe fitting, and industrial applications.

OUR BUSINESS

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 the chapter titled "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 138, 266 and 263, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, 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.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Om Galaxy Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-months period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the Fiscal 2026, Fiscal 2025, Fiscal 2024 and, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 263.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "India Dies and Moulds Market Outlook to 20230F" dated August 17, 2026, prepared by Ken Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "**Ken Research Report**"). For further information, see "Risk Factors - Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 57. Also see, 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market data' on page 20. The data included herein includes excerpts from the Ken Research Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year, refers to such information for the relevant calendar year and Financial Year. A copy of the Ken Research Report is available on the website of our Company at www.omgalaxymould.com from the date of this Red Herring Prospectus till the Issue Closing Date.*

OVERVIEW

Our Company is engaged in the business of design, development and manufacturing of:

(a) **Pipe fitting moulds and industrial moulds** catering to building materials (primarily pipes, fittings, sanitaryware) and plastic & polymer processing industry for the past 17 years under the brand name i.e. OM GALAXY LIMITED We Rise By Empowering People;

(b) **Automotive moulds** catering to automotive & auto components industry through our subsidiary OMG Auto Mould Private Limited ("**OMG Auto**") for the past 6 years under brand name i.e. OMG AUTO MOULD PVT. LTD.;

(c) **Hot Runner System** ("**HRS**") through our other subsidiary, Infuse HRS Private Limited ("**Infuse HRS**") for the past 4 years under the brand name i.e. infuse HOT RUNNER SOLUTIONS; and

(d) **Cleaning Products** used in households and several commercial as well as non-commercial establishments. During Fiscal 2025, our Company identified an opportunity in this segment. Leveraging our legacy in the manufacturing of moulds, we diversified into manufacturing moulds as well as finished products in this segment such as mops, brushes, scrubbers, wipers, brooms under the brand name .

We specialise in moulds which are utilised for injection moulding and blow moulding processes as explained below:

a) Injection moulding is a manufacturing process wherein molten plastic material is injected under pressure into a mould cavity and allowed to cool and solidify into the desired shape. The mould used in this process is referred to as an injection mould, which is a tooling product. Injection moulding is characterised by high dimensional precision and repeatability, capability to produce intricate geometries, suitability for large-scale production and efficient material utilisation.

b) Blow moulding is a manufacturing process used to produce hollow plastic articles by inflating heated plastic material within a mould cavity until it conforms to the shape of the mould. The mould used in this process is referred to as a blow mould, which is also a tooling product. Blow moulding is characterised by suitability for hollow products such as containers and bottles, uniform wall thickness, high production efficiency in packaging applications.

In Fiscal 2026, we manufactured:

a) 351 pipe fittings and industrial moulds having dimensions upto 1125 (Length) x 725 (Width) x 712 (Height) mm with upto 4 cavities; and
b) 89 automotive moulds having dimensions of 2230 (Length) x 620 (Width) x 300 (Height) mm at our Manufacturing Units including those of our Subsidiaries.

As of June 30, 2026, we have 77 SKUs relating to products manufactured under the brand “WONDRA”. Currently, our Company along with our Subsidiaries are operating from Vasai, District Palghar, Maharashtra and in Pune, Maharashtra. We generally receive orders directly from our domestic and international clients engaged in manufacturing building materials (pipes, fittings and sanitaryware), plastics and polymer processing, automotive and auto components, as well as industrial engineering applications. We export our products to North America, Asia and Africa. For Fiscal 2026, we generated 91.74% of our revenue from operations through domestic sales and 5.10% through exports. Furthermore, we are member of the Tool and Gauge Manufacturers Association of India (TAGMA).

The table below provides the bifurcation of revenue from operations and profitability measures for the Fiscals 2026, 2025 and 2024 basis the Restated Consolidated Financial Information:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	12,400.14	11,266.12	10,455.68
EBIDTA	3,282.14	2,935.69	2,459.85
PAT	1,663.58	1,591.64	1,203.92

As of August 15, 2026, we have a consolidated order book aggregating to ₹ 9,442.00 Lakhs.

Details of Incorporation

Our Company was incorporated as a private limited company in the name and style of *“Om Galaxy Precision Mould Crafts Private Limited”*, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was changed to *“Om Galaxy Private Limited”* and a fresh certificate of incorporation dated October 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company and the name was changed from *“Om Galaxy Private Limited”* to *“Om Galaxy Limited”* and a fresh certificate of incorporation dated December 09, 2024 was issued by the Registrar of Companies, Central Processing Centre.

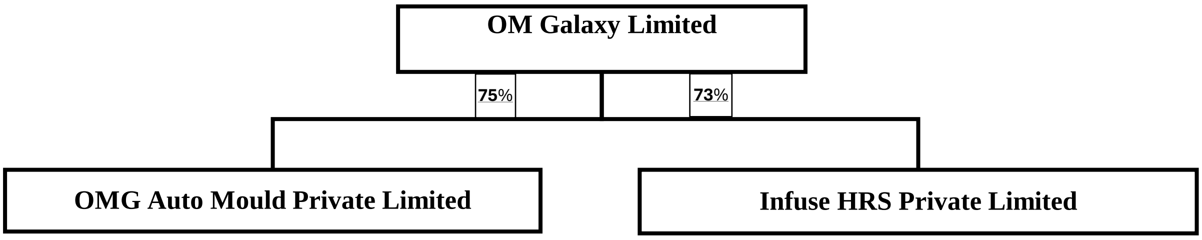
Our Promoters

Our Promoter, ***Opindersingh Bachattarsingh Baddhan***, had gained experience in the traditional art of mould-making, learning to create mould sketches, construct mould blocks, operate lathes and milling machines, and master finishing techniques at a young age. During the formative years, he had worked with Beacon Dies and

Tools, a sole proprietorship concern of his father Bachattar Singh Baddhan, wherein he gained experience and developed technical expertise. During this period ***Sathyapal Ayadathil Poyil*** also joined the firm Beacon Dies and Tools. The experience of ***Opindersingh Bachattarsingh Baddhan*** at Beacon Dies and Tools, led to commencement of his entrepreneurial journey in 1999 by establishing a sole proprietorship concern titled "*OM Enterprises*" for focusing on manufacturing industrial moulds in a small toolroom unit having an area admeasuring 1,085 sq. ft. in Gala No. 92 on the Ground Floor of the building Virwani Industrial Estate, situated at Western Express Highway, Goregaon (East), Mumbai, Maharashtra. Having a legacy over the years and limited resources, he built the foundation of a business rooted in precision, craftsmanship and customer trust. In 1999, ***Jyothish Rajamohanan Nambiar***, joined OM Enterprises due to knowledge of the usage of CNC machining for mould-making which was relatively a novel technology in India at that time.

With our Promoters' growing expertise, focus, vision and teamwork, the business of mould manufacturing scaled well which resulted in incorporation of OM Galaxy Precision Mould Crafts Private Limited in 2008 with ***Opindersingh Bachattarsingh Baddhan, Sathyapal Ayadathil Poyil*** and ***Jyothish Rajamohanan Nambiar*** as the Promoters of our Company. The name of our Company was changed to *"Om Galaxy Private Limited"* and, thereafter to *"Om Galaxy Limited"*. Further, ***Meena O Baddhan*** also became associated with our Company as a shareholder in 2011 and was, subsequently, categorised as a Promoter. Later ***Gagandeep Opinder Singh Baddhan***, another Promoter, also joined as an employee in our Company in 2014 and was subsequently appointed as an Executive Director since September 23, 2024, further contributing to its ongoing growth and expansion. Since Vasai was a fast-growing industrial hub in the then Palghar District at Maharashtra, Opindersingh Bachattarsingh Baddhan established a 23,293.10 sq. ft. upgraded toolroom, equipped with latest machinery and skilled workforce to expand the business. From having a workforce of few people, our Company alongwith its Subsidiaries presently operate from seven manufacturing units having a total area of 88,652.16 sq. ft. across Vasai (i.e., at Waliv, Gokhivare, and Poman) District Palghar and at Pune, Maharashtra employing around 630 people reflecting the growth which stands as a testament to our Promoter Opindersingh Bachattarsingh Baddhan's vision, resilience and commitment to not only building a manufacturing enterprise of repute but also creating jobs and contribute to our nation's industrial development. The experience, expertise, and industry knowledge of our Promoters has enabled our Company to evolve, diversify and become an established manufacturer of pipe fittings and industrial moulds including automotive moulds and HRS through our Subsidiaries i.e., OMG Auto and Infuse HRS respectively.

Our Subsidiaries



Our Company has two direct subsidiaries:

(1) OMG Auto Mould Private Limited ("**OMG Auto**")

OMG Auto was incorporated on June 20, 2019 and is engaged in the business of providing specialised automotive moulding solutions to cater to the rapidly growing demand within the automotive sector. Our Company holds 75.00% and Nandakumar Puthiya Veettil (promoter and director) holds 25.00% in OMG Auto.

(2) Infuse HRS Private Limited ("**Infuse HRS**")

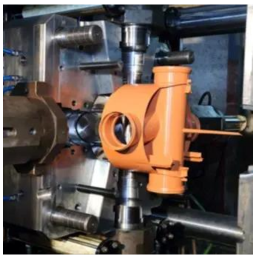
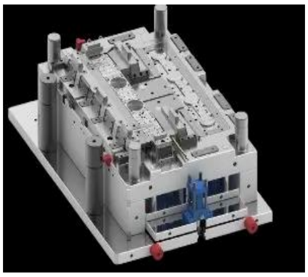
Infuse HRS was incorporated on October 12, 2021 and is engaged in the business of manufacturing Hot Runner Systems (HRS) which are vital for enhancing efficiency in the injection moulding process. Our Company holds 73.00%, Jawaharlal Maurya holds 23.00% and Nandakumar Puthiya Veettil (promoter and director) holds 4% shareholding in Infuse HRS.

For details, see '*History and Certain Corporate Matters-Our Subsidiaries*' at page 232.

Our Products

Our core business includes:

- Design: use of specialised design software for mould engineering.
- Development: of moulds tailored to client specifications.
- Manufacturing: of moulds for diverse applications with focus on quality and consistency.

Pipe Fitting Moulds	Industrial Moulds	Automotive Moulds	HRS
			

Some of the products manufactured under the brand WONDRA are as follows:

			
Bucket Mop Plastic Wringer	**Glide Brush & Container**	**Big Dustpan with Brush**	**Floor Wiper with Rod**

The Dies and Moulds market forms a crucial segment of the country's Tooling Market landscape, serving as the backbone for precision manufacturing plastic moulding products across automotive, pipe fittings, industrial components and electronics sectors. With sustained growth driven by rising demand in automotive and infrastructure, as well as advancements in materials and processes, Indian manufacturers are increasingly adopting sophisticated Dies and Moulds to boost quality and efficiency. Enhanced by technology upgrades such as automation, CNC, and rapid prototyping, the market continues to expand its footprint, underscoring its essential role in supporting industrial innovation and competitive manufacturing. [Source: Ken Research Report]

The product wise bifurcation of revenue from operations as per the Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024 are as follows:

Product Verticals*	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in Lakhs)	**% of Revenue from Operations**	**Amount (₹ in Lakhs)**	**% of Revenue from Operations**	**Amount (₹ in Lakhs)**	**% of Revenue from Operations**
MOULDS AND HOT RUNNER SYSTEMS						
Pipe Fitting	9,129.20	73.62	7,947.95	70.55	7,803.57	74.63
Industrial	756.65	6.10	504.74	4.48	710.06	6.79
Automotive	1,771.65	14.29	2,582.14	22.92	1,752.09	16.76
HRS	263.59	2.13	231.29	2.05	189.95	1.82
CLEANING PRODUCTS (UNDER WONDRA BRAND)						
Cleaning Products	479.05	3.86	-	-	-	-
Total	**12,400.14**	**100.00**	**11,266.12**	**100.00**	**10,455.67**	**100.00**

**As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

Industries we cater to

We currently operate in the mould manufacturing industry, catering to several clients which are engaged into the following industries, that rely on precision moulds for product development and production of injection and blow moulds:

Industries Served	End products manufactured using our products
Building Materials (Pipes, Fittings, Sanitaryware)	• Pipe fittings and joints • PVC, CPVC and HDPE pipes • Plumbing, drainage and water management systems • Sanitaryware and bathroom fittings
Plastics & Polymer Processing	• Rigid plastic packaging (containers, drums, caps, closures) • Injection moulded industrial and consumer components • Polymer-based household and industrial products
Automotive & Auto Components	• Automotive plastic components (interior/exterior) • EV components and housings • Structural and functional automotive parts
Industrial & Engineering	• Consumer Electronics • Electricals • Air Conditioners & Home Appliances • Medical & Healthcare Equipment

Further, the Cleaning Products manufactured by us cater to households and commercial as well as non-commercial establishments through a combination of distributor networks as well in online market places.

Infrastructure

Present

Our Company along with our Subsidiaries operates from the following seven manufacturing units:

Facility	Address	Total Area *(in Sq. ft.)*	Products Manufactured
OM Galaxy Limited			
Manufacturing Unit-I	Industrial Gala No 2, 4, 5, 6 & 8 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208, Maharashtra	23,293.10	Pipe Fitting and Industrial Moulds
Manufacturing Unit-II	Plot no 13, bearing Survey No. 198, Hissa No. 5/1 part, together with the Industrial shed in the Gauraipada Agro Vruksh Lagwad Co-op Society Ltd, situated at Village Gokhivare, Taluka Vasai, District Palghar – 401208, Maharashtra	9,768.00	
Manufacturing Unit-III	Industrial Gala No 1, bearing Survey No. 14, Hissa No 3, Village Poman, Vasai Road (East), District Palghar – 401208, Maharashtra	26,376.20	Pipe Fitting, Industrial Moulds and Cleaning Products
Manufacturing Unit-IV	Industrial Gala 1, 2, 3 Sheetal Industrial Estate, Complex 2, bearing Survey No. 234, 236 & 237, Plot No – 14, 15, 16 & 17, Village Gokhiware, Sativali Road, Vasai (East), District Palghar – 401208, Maharashtra	11,185.64	Pipe Fitting and Industrial Moulds
OMG Auto			
Unit I	Industrial Plot no 14 in Agro Vruksh Lagwad Co-op Society Ltd. bearing Survey No. 198, Hissa No 5/1, Village Gokhivare, Gauraipada, Vasai Road (East), District Palghar – 401208, Maharashtra	5,920.15	Automotive Moulds
Unit II	Plot No. G—63/9, MIDC Industrial Plot, Village Kuruli, Taluka Khed, District Pune-410501, Maharashtra	10,404.07	
Infuse HRS			
Unit I	Gala 30/36, Blue Chip Indl Estate, Sativali Road, Vasai, District Palghar 401208, Maharashtra	1,705.00	HRS

All our manufacturing units are well equipped with requisite machinery to manufacture quality products. Our Company have received ISO Certification 9001:2015 from TUV NORD CERT GmbH with respect to our Manufacturing Unit-I and Manufacturing Unit-III. Our Manufacturing Units are equipped with in-house testing laboratories. For details, see *"History and Certain Corporate Matters- Accreditations and Certifications"* on page 230.

Proposed

Our Company is in the process of expanding the infrastructure by setting up a new integrated manufacturing unit located at Survey no 14, Hissa No. 3, Poman, Vasai, District Palghar - 4012028, Maharashtra ("**New Manufacturing Unit**"). We had purchased land admeasuring an area of 1,23,786 sq. ft. for the New Manufacturing Unit wherein we are constructing a building admeasuring 1,83,965.67 sq. ft. This New Manufacturing Unit is proposed to consolidate operations of existing four manufacturing units of our Company at a single location to streamline manufacturing processes, optimize manpower and resource utilization, and enhance control over quality and production timelines. We plan to relocate operations presently carried out from rented premises at Manufacturing Units-I, III and IV and owned premises at Manufacturing Unit-II to fully owned premises, which is expected to improve operational efficiency, reduce production costs and strengthen our manufacturing capacity. The New Manufacturing Unit will be equipped with modern infrastructure and is expected to provide capacity to support future business growth and market demand.

For further details, see *"Our Business – Properties"* on page 215. To fast track the process, initiation of the digging of the ground has been completed on the said land and construction of the factory building has also commenced. Further, the plinth work is completed and RCC work of first slab is completed and the RCC work of second slab and other work are in progress. Our Company has also received the full commencement certificate ("**CC**") of the sanctioned building plan and permission from the Collector Office, Palghar. Further, we have also received the consent to establish on December 03, 2025 and the provisional Fire No-Objection Certificate from the Vasai Virar City Municipal Corporation on February 13, 2025. The installation and commissioning of new machinery and equipment is proposed to be completed by June 2027 and the commercial production is expected to commence by July 2027. Further, the transfer of machinery and equipment from the existing Manufacturing Units to the New Manufacturing Unit will happen in phase-wise manner and is expected to commence from July 2027 and will gradually be completed by July 2028. For further details, see *"Objects of the Issue- Proposed Schedule of Implementation"* on page 105.

Key Financial Performance Indicators

A list of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP FINANCIAL PERFORMANCE MEASURES				
Revenue from Operations	₹ in Lakhs	12,400.14	11,266.12	10,455.68
EBITDA	₹ in Lakhs	3,282.14	2,935.69	2,459.85
Profit After Tax ("**PAT**")	₹ in Lakhs	1,663.58	1,591.64	1,203.92
EBITDA Margin	%	26.33%	25.95%	23.40%
PAT Margin	%	13.42%	14.13%	11.51%
Return on Equity ("**RoE**")	%	22.13%	26.82%	28.26%
Return on Capital Employed ("**RoCE**")	%	20.39%	25.11%	21.57%
NON-GAAP FINANCIAL PERFORMANCE MEASURES				
Net Debt /Equity	Times	0.45	0.38	0.64
Net Working Capital Days	Days	88 Days	121 Days	141 Days
OPERATIONAL KEY PERFORMANCE MEASURES				
Head Count of Permanent Employees	Number	585	476	411
Order Book	₹ in Lakhs	8,027.54	3,860.31	2,903.07

Formulas

Revenue from Operations	Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
EBITDA	EBITDA as appearing in the Restated Statement of Profit & Loss in the

	Restated Consolidated Financial Statements.
Profit After Tax ("PAT")	This amount is Profit after Tax for the year as appearing in the Restated Statement of Profit & Loss in the Restated Consolidated Financial Statements.
EBITDA Margin	EBITDA divided by Total Income for the respective year.
PAT Margin	Profit after Tax for the year divided by Revenue from Operations.
Return on Equity ("RoE")	Net Profits After Taxes for the year attributable to owners divided by Average Shareholders Equity after reducing Deferred Expenses [Excluding Minority Interest]
Return on Capital Employed ("RoCE")	Earnings before interest and taxes divided by Capital Employed. Capital Employed includes Net Worth plus Minority Interest plus Total Debt plus Deferred Tax Liability/(Asset) minus Intangible Asset minus Deferred Expenses.
Net Debt /Equity	Total Debt (Short term plus Long Term) as reduced by Cash and Cash Equivalents divided by Net Worth (i.e Excluding Minority Interest)
Net Working Capital Days	Current Assets (Excluding Cash and Cash Equivalents) minus Current liabilities (Excluding Short Term Borrowing) divided by Revenue from Operations, multiplied by the number of days in the year.

**As approved by resolution of the Audit Committee of our Board dated August 26, 2026 and as certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

Our Market Opportunity

- *India Dies and Moulds Market was valued **at INR 49,560 crore in FY'26**, witnessing a **CAGR of 11.7%** between **FY'26 and FY'30F**.*

- ***Global Plastic Pipe Fitting Market is forecasted to reach 340 thousand crores in the next 10 years**, whereas the Indian plastic pipes fittings market is projected to grow from INR 64.3 thousand Crore in FY'26 to INR 85.0 thousand crore by FY'30, reflecting a CAGR of about 7.2% during FY'26-FY'30.*

- ***Industrial dies and moulds**, is expected to witness a CAGR of 10.9% during FY'26-FY'30F, benefiting from strong momentum coming from manufacturing PMI throughout the forecast period, with new orders at their fastest pace and the Index of Industrial Production (IIP) has witnessed 5.1% year-on-year growth in May 2026 promoting production of industrial moulds (Source: Ministry of Statistics & Programme Implementation).*

- ***Automotive dies and moulds lead** with INR 27.7 thousand Crore in FY'26, growing at a 12.3% CAGR during FY'26-FY'30 to reach INR 44.0 thousand Crore by FY'30. Growth stems from automobile exports in FY26, that touched an all-time high of 66.40 lakh units, achieving an annual growth rate of 24% (Source: Society of Indian Automobile Manufacturers).*

- *India's automobile sales reached a record 28.3 million units in FY2026, driven by tax cuts, lower interest rates, and improved consumer affordability, boosting demand across all major vehicle segments (Source: IBEF) directly boosting demand for moulds and dies.*

- ***Hot Runner Systems** - The market for hot Runner system was valued at INR 1,834.4 crore in FY'26. Some key drivers are:*

▪ ***Packaging boom:** India's packaging industry is projected to grow ~11% CAGR from FY'24-FY'29, lifting high-cavitation, fast-cycle moulding that favors hot runners.*

▪ *Hot runners cut cycle time up to **20-25%** and scrap (often double-digit cycle reductions in multi-cavity tools), improving ROI and adoption which leads to increased sales volume for hot runner systems. (Source: RTP Imagineering Plastics)*

▪ ***Automotive output expansion (incl. EV/localization):** 4-wheeler production has risen strongly since FY'21; ongoing localization increases part counts and precision requirements suited to hot runners.*

[Source: Ken Research Report]

OUR STRENGTH

1. ***Experienced Promoters, Directors and senior management team***

Our business is led by an experienced group of Promoters, Directors and Senior Management with entrepreneurial and managerial experience in the mould manufacturing industry. The collective experience of the management team, along with their understanding of industry dynamics, customer requirements, pricing, and operational execution, has contributed to the development and growth of our business.

Our Company alongwith our Subsidiaries, is led by Opindersingh Bachattarsingh Baddhan, Chairman and Managing Director, having 37 (thirty-seven) years of experience and is responsible for strategic direction and overall management and administration of our business operations.

Our Promoter, Jyothish Rajamohanan Nambiar, Executive Director – Marketing & Strategy, having more than 30 (thirty) years of experience and is responsible for formulating and executing overall marketing and business strategy, leading domestic and international sales, marketing and business development initiatives, brand building, market positioning and customer relationship management including for our cleaning products segment under the WONDRA brand.

Our Promoter, Sathyapal Ayadathil Poyil, Executive Director – Production, having more than 30 (thirty) years of experience, is responsible for overall production planning, execution and control and supervision of manufacturing operations, tool room, machining and cost control and supporting the Board in operational strategy and capacity expansion.

Our aforesaid Promoters who have been associated with the business since its inception and collectively bring several decades of experience in the mould manufacturing industry. Further, our Promoter, Gagandeep Opinder Singh Baddhan, Executive Director, having over 14 (fourteen) years of experience and is responsible for overall planning, coordination and operational supervision of our Company including for the strategy and development our cleaning products segment under the WONDRA brand, thereby further contributing to its ongoing growth and expansion. Our Promoters continued involvement in strategic decision-making and operational oversight has enabled the Company to align its offerings with evolving industry and customer requirements.

Our Promoters are supported by a team of qualified and experienced professional managers with expertise in operations, engineering, quality control, business development and finance. The senior management team has been instrumental in strengthening internal processes, improving operational efficiencies and supporting the execution of the Company's business strategies. The combined capabilities of our Promoters, Directors, Key Managerial Personnel and Senior Management position our Company to effectively implement its growth strategies and address opportunities. For further details, see *"Our Management"* on page 235.

2. ***Diversified Product Portfolio encompassing moulds, HRS and cleaning product supported by in-house design and manufacturing capabilities***

Since our inception in 2008, we have focused on pipe fittings and industrial moulds being used for building materials (primarily pipes, fittings, sanitaryware) and plastic & polymer processing industry. With the advancement of technology, the size and complexity of the moulds also evolved. From producing moulds of 400-600 mm dimensions initially, we gradually increased our capacity to cater to intricate, large-scale moulds of upto 64 cavities weighing upto 6-7 tons for diverse applications.

Over the years, our Company has expanded its operations from manufacturing specialised moulds to offering products catering to multiple industries like building materials, plastics and polymer processing and industrial engineering. The following machines played a key role in handling these advanced requirements:

- **VMC and CNC Gun Drill Machines:** Multi-axis CNC machines for precision cutting and shaping of large and intricate moulds.
- **Heavy-Duty Injection Moulding Machines:** Capable of handling higher tonnages and larger mould sizes for trials and production.
- **High-Tonnage Presses:** Required to handle large, multi-cavity moulds with increased precision and speed.
- **Advanced Cooling and Heating Systems:** These ensured efficient cooling and temperature regulation during the moulding process, improving production speed and mould longevity.

We have expanded our manufacturing capabilities through investments in technology and machinery and manufacture moulds, including large plastic injection and blow moulding product, for customers across India.

In 2019, we have also ventured into the automotive industry by establishing OMG Auto, which specializes in manufacturing precision moulds being used for plastic injection and blow moulding products for automotive and auto components. OMG Auto's presence at Pune, Maharashtra, being considered as one of the automotive hub of India, allows an advantage to manufacture automotive moulds and cater to the EV segment, which has started to gain the momentum across automotive industry due to the initiatives and subsidies being implemented and offered by the Government of India as part of its green mission.

EV penetration in India grew from 0.7% in CY'20 to 9.8% in CY'25. The market is projected to expand at a CAGR of 49% from CY'20 to CY'30 (Source: Invest India), driven by policy incentives, localized manufacturing, and rising consumer adoption, with a national target of 30% penetration by CY'30 (Source: NITI Aayog).The rapid growth of EVs is creating new mould requirements beyond conventional ICE (internal combustion engine) tooling. EV-specific parts like battery casings, motor housings, lightweight plastic enclosures, and connectors require high-precision injection moulds and hot runner systems. [Source: Ken Research Report]

In 2021, our subsidiary, Infuse HRS, was incorporated to manufacture hot runner systems, which are components used in plastic injection moulding applications. Infuse HRS has expanded its operations to include the manufacture of precision temperature control systems and hot runner controllers used in plastic injection applications. This expansion complemented our existing product portfolio and enabled us to offer hot runner solutions to customers across various industries.

During Fiscal 2025, our Company also identified an opportunity in the cleaning products segment used in households and several commercial as well as non-commercial establishments. Leveraging our legacy in the manufacturing of moulds, we diversified into manufacturing of moulds as well as finished products in this segment such as mops, brushes, scrubbers, wipers, brooms under the brand name "WONDRA".

We leverage our integrated manufacturing operations, design capabilities and focus on quality and cost-efficient manufacturing processes to support customer requirements and generate repeat business. The development of our product portfolio and our ability to provide customised manufacturing solutions are supported by our design capabilities. Our design optimisation efforts include (i) development and modification of products in collaboration with customers, where required, (ii) enhancement of design and manufacturing capabilities, (iii) improvement of manufacturing processes, and (iv) strengthening quality control processes, including performance and reliability validation of products and components. Our technical experience supports cost efficiencies while maintaining product quality and enables us to provide customised solutions with consistency.

3. ***Long standing relationships with established clientele leading to recurring business***

Our long-standing relationship with our customers has been one of the factors contributing to our growth. Our commitments to quality and customer service practices have been the contributing factor to our long customer relations. We attribute our growth and expansion of our market share to date to our relationships with our customers and intend to continue to leverage such relationships for our future growth as well.

The information related to repeat customers (other than from Wondra Segment) for the Fiscal 2026, 2025 and 2024 are as follows:

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Consolidated)**
Repeat Customers	114	125	108
Total Customers	211	172	175
Repeat Customers as a % of Customers Count (%)	**54.03%**	**72.67%**	**61.71%**
Revenue from Repeat Customers *(₹ in Lakhs)*	**9,011.78**	**11,099.82**	**9,169.29**
Revenue from Operations *(₹ in Lakhs)*	11,921.09	11,266.12	10,455.68
Revenue from Repeat Customers as a % of Revenue from Operations (%)	**75.60%**	**98.52%**	**87.70%**

Note: A repeat customer refer to a customer (other than from Wondra Segment) who has been invoiced in atleast two periods in the table above.

We have sought to gain the confidence of our customers by initially supplying lower volumes to our customers and then proceeding to supply higher volumes and expanding the product offerings, once the relationship has been established.

We rely on our customer base to drive our future growth and help expand our market share. Our focus on quality, ability to respond to any demand volatility, ability to maintain consistent supply of our products, ability to work with our customers from the product conceptualisation stage, and the price competitiveness of our products helps us to establish and maintain long term relationships with our customers. Our existing relationships help us to get repeat business from our customers and helps us as a core competitive strength.

4. *Integrated Product Offering through In-house Hot Runner Systems Capability*

We benefit from the ability to offer integrated moulding solutions to our customers through the combined capabilities of our Company and our Subsidiary, Infuse HRS, which manufactures hot runner systems. HRS are components used in plastic injection moulds to channel molten polymer from the injection moulding machine into mould cavities while maintaining the material in a molten state through controlled heating. HRS play a critical role in injection moulding by maintaining the molten plastic at controlled temperature and pressure, thereby improving production efficiency, reducing material wastage and enabling high-precision moulded components. Through Infuse HRS, we design and manufacture HRS including manifolds, nozzles and temperature controller systems for use in injection moulding applications across industries such as automotive, packaging, electronics and consumer goods. *Rising demand for lightweight automotive parts is creating strong requirements for specialized moulds, wherein integration of hot runner systems improves efficiency and supports high-volume production. Hot runners cut cycle time up to 20-25% and scrap (often double-digit cycle reductions in multi-cavity tools), improving ROI and adoption which leads to increased sales volume for hot runner systems. [Source: Ken Research Report]*

Presently, customers are more focussed on such companies who provides an integrated and combined facility of manufacturing moulds and HRS. The ability to provide moulds integrated with HRS enables us to offer composite tooling solutions rather than standalone moulds. This integrated approach reduces coordination requirements for customers, improves compatibility between mould and HRS, and shortens installation and commissioning timelines. It also enables our customers to procure a complete moulding solution from a single vendor, which enhances reliability, reduces downtime and improves overall production efficiency.

Our in-house hot runner capability differentiates us from mould manufacturers who depend on third-party hot runner suppliers and allows us to participate in a wider scope of projects, including technically intricate and high-precision tooling programs. As a result, our ability to deliver integrated mould and hot runner solutions strengthens customer relationships, enhances our competitiveness in securing orders, and supports repeat business from our customers.

5. *Unique positioning in the moulds manufacturing industry*

OM Galaxy Limited along with its subsidiaries i.e. OMG Auto Mould Private Limited and Infuse HRS focuses on manufacturing moulds for automotive, pipe fittings, industrial and automotive components, which covers commoditized and specialized products. The group also manufactures hot runner systems and hot runner-equipped moulds. This offered OM Galaxy Limited a Serviceable Attainable Market (SAM) of INR 51,394.3 crore.

*In India's dies and moulds market, there are over **5000 manufacturers**, ranging from small and local players to large scale players. Among these, approximately **500+ manufacturers** have the capability to produce **large-size moulds** (≥2500 mm, up to 64 cavities), typically used in automotive, industrial and more complex applications. A smaller subset of these are **MSMEs**, are **forward integration** and **in-house Hot Runner System (HRS) manufacturing capabilities**. With subsidiary **Infuse HRS Private Ltd.** providing inhouse hot runner manufacturing and other distinction of **OMG Auto Mould Private Ltd.** indulged in automotive moulds manufacturing positions OM Galaxy Limited. as one such player.*

OM Galaxy Limited designs and manufactures plastic injection moulds and hot runner systems for pipe fittings, automotive components, and industrial applications. The company has in-house design, machining, assembly, and trial capabilities.

The production setup includes modular insert designs, integrated hot runner systems, and large-capacity machinery suited for a range of tooling requirements. It also supplies hot runner systems through its group entity, Infuse Hot Runner Systems, which are integrated into its moulds to deliver complete mould solutions.

With its combination of mould-making and HRS manufacturing, it serves domestic customers in the pipe-fitting and automotive sectors and maintains some export relationships. OM Galaxy Limited is positioned as a Forward-integrated MSME Dies and Moulds Manufacturer with HRS manufacturing Capabilities in the Indian market.

Under its consumer-facing sub-brand, Wondra, Om Galaxy is strategically diversified into the Indian household cleaning consumables market build on the existing mould manufacturing capabilities. Potential serviceable obtainable market in this segment is ₹100 crore by FY30, representing a market share potential of 1.04% in household cleaning products in India. This expansion reflects Om Galaxy's strategy to diversify beyond its core industrial portfolio and establish a stronger presence in the fast-growing FMCG household cleaning segment through a dedicated consumer brand.

[Source: Ken Research Report]

OUR STRATEGIES

Our Company targets to satisfy the changing and evolving needs of the mould manufacturing industry. Our vision is to strive for growth in existing and new markets by providing cost-effective and qualitative solutions to our clients by offering quality and reliable products at competitive price.

1. *Setting up a New Manufacturing Unit*

A. For consolidation of the Company's existing manufacturing units and expansion of its production capacities

Our Company proposes to set up a New Manufacturing Unit for consolidation of operations of its existing four manufacturing units at a single location. The New Manufacturing Unit is intended to enable the relocation of the Company's existing manufacturing units from a combination of rented and owned premises to a single, fully owned New Manufacturing Unit and to establish a centralised manufacturing base equipped with modern infrastructure and machinery. The New Manufacturing Unit will also provide adequate capacity for future expansion in line with our Company's business growth and market demand. Our Company proposes to derive the following benefits by setting up the New Manufacturing Unit:

1. Streamlining of manufacturing processes and improvement in production planning and scheduling.
2. Optimisation of manpower deployment and efficient utilisation of manufacturing resources.
3. Better control over product quality and production timelines.
4. Improved operational efficiency by shifting from combination of rented and owned premises to a single, fully owned manufacturing unit.
5. Reduction in operating and overhead costs.
6. Enhancement in production capacity.
7. Overall strengthening of our Company's manufacturing capabilities.

The table below captures the present and proposed factory area as well as annual installed capacity:

Manufacturing Units	Factory area used for production as on March 31, 2026 (1)	Annual Installed Capacity as on March 31, 2026 (2)	Proposed factory area that will be used for production (1)	Proposed Annual Installed Capacity (2) (3)
	[in Sq. ft.]	*[in MTPA]*	*[in Sq. ft.]*	*[in MTPA]*
I	23,293.10	371	NA	NA
II	9,768.00	170	NA	NA
III (Moulds)	26,376.20(4)	420	NA	NA
IV	11,185.64	185	NA	NA
New Manufacturing Unit	NA	NA	1,83,965.67(5)	3,160
Total	**70,622.94**	**1,146**	**1,83,965.67**	**3,160**
III (Wondra)	-(4)	450	-(5)	1,100

Notes:

(1) As per Agreement for Sale, Leave and License Agreement, Agreement to transfer, Release Deed, Surveyor Report, Deed of Conveyance including incidental costs.

(2) Basis/assumptions for Annual Installed capacity:

a) Adequate availability of Raw Materials, Skilled Manpower, Power Supply.
b) 300 working days per year.
c) Two shifts per day and eight hours per shift.
d) No lockdown strikes and shutdown of factory during the year.

(3) Based on the capacity of the existing machinery and equipment to be transferred as well as to be procured.
(4) Denotes total area being utilised for manufacturing moulds and Wondra product in Manufacturing Unit III.
(5) Denotes total area that will be utilised for manufacturing moulds and Wondra product at the New Manufacturing Unit.

Our Company is proposing to incur capital expenditure towards setting up a New Manufacturing Unit which is expected to cost ₹ 10,031.90 Lakhs. Out of this amount, ₹ 7,466.36 Lakhs are intended to be funded from the Net Proceeds. For details, see "*Objects of the Issue*" on page 105.

B. Expand our existing product portfolio

Our Company proposes to expand its product portfolio in pipe fitting and industrial moulds through the establishment of a New Manufacturing Unit. The proposed New Manufacturing Unit is expected to provide larger, integrated manufacturing space as compared to our existing dispersed units, enabling improved operational efficiency and resource utilisation.

The New Manufacturing Unit is proposed to be equipped with additional machinery and equipment, which is expected to enhance our capability to manufacture moulds of higher complexity, greater intricacy and larger dimensions, currently constrained at our existing facilities. These enhanced capabilities are expected to support expansion into additional product categories and enable us to cater to a wider range of customer requirements, which may contribute to growth in revenues and operating performance over time.

The Company proposes to utilise a significant portion of the Net Proceeds towards installation and commissioning of high-tonnage machining equipment at our New Manufacturing Unit which will allow us to have an increased floor loading capacity. Presently, the current machine and equipment enables us to manufacture moulds of upto 10 tons, the proposed machine and equipment is expected to enhance the Company's manufacturing capabilities, enabling it to undertake production of larger and more specialised moulds of up to 30 tons.

The proposed New Manufacturing Unit is expected to be equipped with higher-capacity material handling systems, including heavy-duty cranes, specialised machining centres and multi-axis machining capabilities, which are required for manufacturing large-sized moulds involving intricate geometries and precision requirements. Pursuant to the proposed expansion, the Company intends to broaden its product portfolio to include large-scale specialised moulds used to increase its participation in end-use industries such as packaging, industrial and consumer appliances, which require consistent quality and dimensional accuracy for production applications. Such moulds typically involve larger dimensions, multi-component designs, stringent tolerance requirements and specialised manufacturing processes, including deep cavity machining and upgraded cooling systems.

2. *Forward integration into cleaning products under 'WONDRA' brand leveraging existing moulding capabilities*

Our Company has historically operated as a business-to-business ("**B2B**") manufacturer engaged in the design and manufacture of pipe fittings and industrial moulds supplied across industries. In line with our strategy to diversify revenue streams and expand market presence, we have undertaken forward integration into the manufacture of plastic cleaning products under the "WONDRA" brand.

The cleaning products business operates on a business-to-consumer ("**B2C**") model, enabling us to participate directly in the consumer products market. This segment offers potential for scalable demand and wider market reach through retail distribution channels and direct customer access, as compared to our traditional B2B operations.

Given our existing relationships with customers to whom we supply moulds, our ability to manufacture certain end products is constrained by non-compete and customer relationship considerations. The development of the cleaning product portfolio enables us to pursue forward integration in select categories without competing with our customers' end products, thereby preserving existing relationships while diversifying into new segments.

Further, the WONDRA brand enables us to establish a consumer-facing presence and engage directly with end customers, as compared to our B2B operations which have limited public brand visibility. We believe that the development of a consumer-oriented brand may support brand recognition and contribute to long-term business growth. Through this strategy, we seek to leverage our existing technical expertise in mould design and manufacturing to expand into consumer markets, with the objective of broadening revenue streams and supporting sustainable growth.

In FY2026, the Total Addressable Market (TAM) for India Household Cleaning Consumable & Equipment Market is estimated at INR 23,078.8 crore, encompassing both electric cleaning equipment (such as vacuum cleaners, robotic vacuum cleaners, others) and non-electric household cleaning products (including brooms, mops, brushes, scrubbers, wipers/dusters, microfiber cloths, sponges, buckets, cleaning gloves, and waste bins/bags). Based on WONDRA's product portfolio, which is currently focused on non-electric cleaning tools, the Serviceable Available Market (SAM) is estimated at INR 8,251.0 crore in 2026, representing the addressable market for organized non-electric household cleaning products. WONDRA's Serviceable Obtainable Market (SOM) is estimated at INR 24 crore in FY2026, reflecting the company's initial stage of market penetration and its ongoing expansion across distribution channels. [Source: Ken Research Report]

OUR OPERATIONS

OM GALAXY LIMITED

We manufacture pipe fittings and industrial moulds as well as cleaning products from the following manufacturing units located in Vasai, District – Palghar, Maharashtra:

Manufacturing Unit-I

Manufacturing Unit-II

Manufacturing Unit-III

Manufacturing Unit-IV

OMG AUTO

OMG Auto Unit-I

OMG Auto Unit-II

INFUSE HRS

OUR PRODUCTS

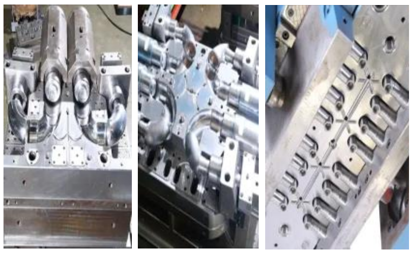
The summary of the products manufactured and supplied by our Company along with our subsidiaries has been provided below:

1. Pipe Fittings Moulds

We specialize in precision injection moulds for UPVC, CPVC, PPR, Sewage, and HDPE fittings including agricultural fittings designed for high-pressure and high-temperature service applications.


Sewage Chamber Mould


Cavity Nani Trap Mould


Cavity Bend Mould

Following are the products manufactured from our moulds:


Pipe Fittings


CPVC Fittings


Agricultural Fittings

Technical Specifications:

- Dimensional accuracy within ±0.02 mm to ensure leak-proof jointing and compliance with ASTM D2466, D2846, and ISO 15874 standards.
- Optimized cooling channel layouts for reduced cycle time and improved surface finish.
- Corrosion-resistant mould steels to withstand aggressive PVC and CPVC chemical processing environments.
- Multi-cavity configurations for high-volume production.

Application / End-use

Pipe fittings moulds are used to manufacture products which have a wide spectrum of end-use applications:

- **Potable Water Supply and Distribution:** Used in cold and hot water pipelines for residential, commercial and municipal water supply networks.
- **Domestic and Commercial Plumbing Systems:** Integral components in internal plumbing systems including bathrooms, kitchens, sanitary water lines and general plumbing installations.
- **Hot Water and HVAC Systems:** Suitable for elevated temperature applications in hot water distribution systems, heating, ventilation and air-conditioning (HVAC) installations.

- **Sewage, Drainage and Wastewater Systems:** Applied in sewer-line networks, soil and waste lines, stormwater drainage systems and wastewater disposal infrastructure.
- **Water Treatment and Purification Plants:** Utilised in potable water treatment, effluent treatment and water-processing facilities requiring reliable and corrosion-resistant fluid handling solutions.
- **Industrial Fluid Handling:** Employed in industrial applications for the conveyance of process water, effluent streams and chemical fluids, including acidic, alkaline or corrosive media.
- **Irrigation and Agricultural Water Distribution:** Used in agricultural water supply, sprinkler and drip irrigation systems for farmland and horticulture.
- **Outdoor, Infrastructure and Municipal Pipelines:** Suitable for buried water mains, external distribution networks and other municipal infrastructure projects where long-term performance is essential

2. Industrial Moulds

CN 25 - 4" " PVC 90 Degree Elbow (HUB X HUB)

Mould

End Product made from mould

CN 27 - 5"X20" CHANNEL GRATE

Mould

End Product–made from mould

Cn 24 - FWSPSW M862

Mould

End Product made from mould

Technical Specifications

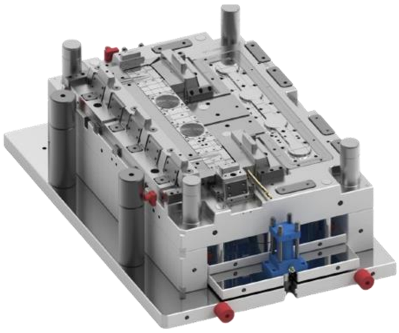
- Dimensional accuracy within ±0.02 mm to ensure leak-proof jointing and compliance with ASTM D2466, D2846, and ISO 15874 standards.
- Optimized cooling channel layouts for reduced cycle time and improved surface finish.
- Corrosion-resistant mould steels to withstand aggressive PVC and CPVC chemical processing environments.
- Multi-cavity configurations for high-volume production.

Application / End-use

Industrial moulds are used to manufacture products which have wide range of end use application such as:

- Consumer Electronics – casings and internal parts for televisions, laptops, remotes, and mobile accessories
- Electricals– switch plates, plug tops, MCB housings, electrical enclosures, and connectors.
- Air Conditioners & Home Appliances – plastic components used in air conditioners, washing machines, refrigerators, and cooling systems.
- Medical & Healthcare Equipment – parts for medical devices, diagnostic equipment housings, and disposable components.

3. Automotive Moulds



Technical Specifications

- **Material Options:** PP, ABS, HDPE, Nylon (PA), POM, PC, PVC and engineering-grade polymers as per customer requirement.
- **Tolerance:** ±0.01 mm to ±0.05 mm (depending on component design and application).
- **Surface Finish:** Glossy, matte, textured, painted, or customised finishes.
- **Tooling Capability:** Single-cavity and multi-cavity moulds with long tool life.
- **Production Capacity:** Suitable for low-volume prototyping to high-volume mass production.
- **Customization:** Design, material, colour, and performance parameters as per OEM / Tier-1 specifications.

Application / End-Use

Auto moulds are widely used in the automotive industry having end-use application as under:

- Interior Applications: Dashboard components, trims, panels, knobs, covers, and housings.
- Exterior Applications: Grilles, covers, guards, clips, and decorative trim parts.
- Under-the-Hood Applications: Engine covers, fluid reservoirs, brackets, and functional housings.
- Electrical & Safety Components: Connector housings, fuse boxes, sensor covers, and protective casings.
- OEM & Aftermarket Use: Suitable for passenger vehicles, commercial vehicles, and two-wheelers.

4. Hot Runner Systems (HRS)

HRS are components used in plastic injection moulds to channel molten polymer from the injection moulding machine into mould cavities while maintaining the material in a molten state through controlled heating. A typical HRS comprises a heated manifold, nozzles, heaters and temperature control components that enable uniform distribution of molten plastic within the mould. The use of HRS eliminates conventional cold runner channels, thereby reducing material wastage and improving raw material utilisation. Such systems also enable faster moulding cycles and improved product consistency in high-volume plastic component manufacturing and are used across industries including automotive, packaging, consumer goods and electronics.

The manufacturing of HRS through our subsidiary Infuse HRS complements the mould manufacturing capabilities of Om Galaxy Limited to offer integrated tooling solutions for injection moulding applications.

Manifold **Temperature control system with HRS**

5. CLEANING PRODUCTS UNDER WONDRA BRAND

Application / End-use

Cleaning products are designed for home cleaning and for commercial and non-commercial use which includes Offices, hotels, hospitals, schools, Retail stores and common areas, Workshops, warehouses, service areas.

PROCUREMENT AND RAW MATERIALS

For manufacturing moulds, our key raw material include high ‑ grade mould steel, predominantly sourced from domestic suppliers importing materials produced by reputed global manufacturers. These high –grade steel offer superior hardness, wear resistance, and thermal stability, which ensures our moulds can sustain extended production runs, maintain dimensional accuracy, and deliver quality surface finish even in high ‑ pressure and high ‑ temperature moulding conditions. We have an internal approved vendor list of suppliers which our quality team approves. Our total cost of goods sold amounted to ₹ 4,929.56 Lakhs, ₹ 4,941.10 Lakhs and ₹ 4,553.76 Lakhs, respectively, accounting for 39.75%, 43.86%, and 43.55% of our total revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We usually do not enter into long-term supply contracts with any of our raw material suppliers. After the design feasibility is reviewed by our techno-commercial team, a concept design is shared with the customer and upon their approval, we order the required raw material i.e. steel. The lead time for procurement for major raw materials is 05 to 15 days. Our relationship with our customers and repeated business from them has also allowed us to develop a long-standing relationship with various raw materials suppliers and, thereby, ensure a seamless supply for our raw material requirements.

Before commencement of the manufacturing process, the raw material procured by us also undergo a quality inspection check conducted by our in-house team and testing laboratory to ensure that the same matches the quality standards required in our finished products.

Testing of products takes place during different levels of our manufacturing process to ensure that any errors or quality defects in the products can be rectified on a real time basis and the final output is again checked by our testing laboratory before it is finally packed and dispatched. Once the product is ready, it is checked for safety and quality assurance. We generally procure our raw materials on credit terms with trade payable typically ranging between 40-120 days from the date of raw material received and post a successful check is complete from the QC team.

Our Top 10 Suppliers as a % of Total Purchases on a consolidated basis are as follows:

Sr. No.	**Name of Supplier***	**Fiscal 2026^**	
		Amount *(₹ in Lakhs)*	**% of Total Purchase**
1.	Supplier 1	975.04	19%
2.	Supplier 2	355.63	7%
3.	Supplier 3	236.80	5%
4.	Supplier 4	175.53	3%
5.	Supplier 5	169.18	3%
6.	Supplier 6	147.66	3%
7.	Supplier 7	139.24	3%
8.	Supplier 8	130.79	3%
9.	Supplier 9	88.56	2%
10.	Supplier 10	87.71	2%
Total of top 10 Suppliers		**2,506.14**	**49%**

**The names of the suppliers are not disclosed due to competition.*

Sr. No.	**Name of Supplier***	**Fiscal 2025^**	
		Amount *(₹ in Lakhs)*	**% of Total Purchase**
1.	Supplier 1	799.53	16%
2.	Supplier 2	753.07	15%
3.	Supplier 3	619.44	12%
4.	Supplier 4	363.82	7%
5.	Supplier 5	271.87	5%
6.	Supplier 6	159.41	3%
7.	Supplier 7	154.74	3%
8.	Supplier 8	148.95	3%
9.	Supplier 9	122.72	2%
10.	Supplier 10	110.90	2%
Total of top 10 Suppliers		**3,504.46**	**69%**

**The names of the suppliers are not disclosed due to competition.*

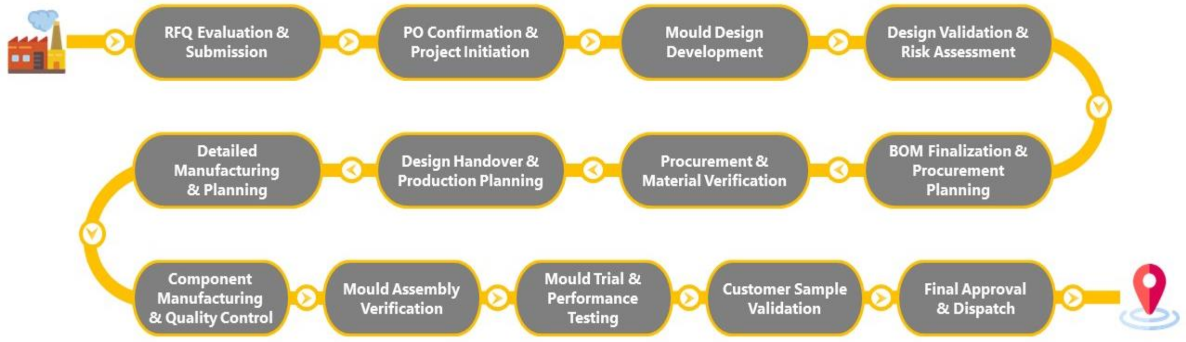
Sr. No.	**Name of Supplier***	**Fiscal 2024^**	
		Amount *(₹ in Lakhs)*	**% of Total Purchase**
1.	Supplier 1	535.62	12%
2.	Supplier 2	480.05	10%
3.	Supplier 3	415.99	9%
4.	Supplier 4	380.60	8%
5.	Supplier 5	279.22	6%
6.	Supplier 6	215.88	5%
7.	Supplier 7	111.45	2%
8.	Supplier 8	108.55	2%
9.	Supplier 9	105.47	2%

10.	Supplier 10	104.48	2%
Total of top 10 Suppliers		**2,737.32**	**59%**

**The names of the suppliers are not disclosed due to competition.*
^As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026

OUR MANUFACTURING PROCESS

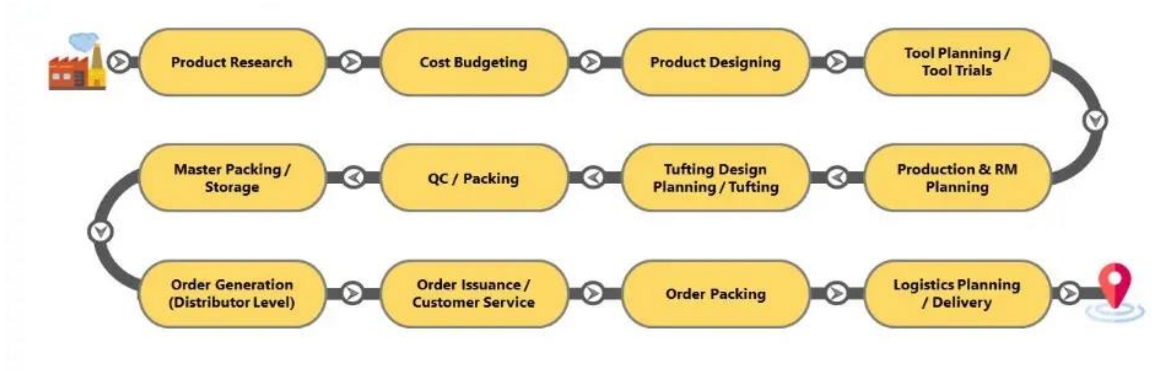
A. Mould Manufacturing Process Flow:



STEPS	PROCESS
1.	**Request for Quotation (RFQ) Evaluation and Quotation Submission**: The process begins when the company receives a RFQ from the customer along with technical requirements and specifications. After technical discussions and feasibility evaluation, the company submits a quotation and negotiates the commercial and technical terms.
2.	**Purchase Order Confirmation and Project Initiation**: Once the quotation is accepted, the customer issues a Purchase Order (PO) and make an advance payment, confirming the project and commercial terms. A proforma invoice and technical specifications are confirmed from the customer prior to formally initiating the project execution.
3.	**Mould Design Development**: The design team collects all required design inputs and develops the product and mould design concepts. After internal approvals at different stages, the final 3D mould design is prepared.
4.	**Design Validation and Risk Assessment**: The finalized design undergoes internal approval to validate functionality, safety, and efficiency. Failure Mode and Effects Analysis (FMEA) is conducted to identify and mitigate potential risks before production.
5.	**Bill of Materials (BOM) Finalization and Procurement Planning:** The finalized BOM is approved and forwarded to the purchase department for procurement planning. Any discrepancies or issues are escalated for clarification before proceeding further.
6.	**Procurement and Material Verification:** The procurement team verifies the BOM, invites quotations from multiple suppliers, and negotiates pricing and supply terms. After issuing purchase orders, materials are received, verified through Goods Received Note, and forwarded to respective departments.
7.	**Design Handover and Production Alignment:** A kickoff meeting is conducted with the mould maker to communicate the finalized design and project expectations. Technical drawings are interpreted and standard parts are identified and segregated for manufacturing.
8.	**Detailed Manufacturing Planning**: A detailed micro-level manufacturing plan is prepared for all mould components. The plan allocates tasks and timelines across departments to ensure efficient execution.
9.	**Component Manufacturing and Quality Control**: Individual mould components are manufactured as per the micro plan using precision machining processes. Continuous monitoring and stage-wise inspection ensure accuracy before moving to the next operation. In case of any delays or inaccuracies in the moulds, the same are highlighted and addressed accordingly.

10.	**Mould Assembly and Inspection**: Machined and standard parts are assembled to form the complete mould structure. Sub-assemblies and final assemblies are inspected with the quality control team to ensure proper fit and functionality.
11.	**Mould Trial and Performance Testing**: The mould undergoes trial preparation where it is mounted on a moulding machine for testing. Polymer trials are conducted under specified parameters and a trial report is prepared.
12.	**Customer Sample Validation**: Sample products generated during the trial are submitted to the customer for validation. If the samples do not meet specifications, necessary rework and adjustments are carried out before resubmitting for approval.
13.	**Final Approval and Dispatch**: After successful testing, final quality documentation and production data are compiled. Upon receiving customer approval, the mould is prepared for dispatch and invoiced as per the purchase order.

B. Manufacturing Process Flow of Cleaning Products under the 'WONDRA' BRAND:



STEPS	PROCESS
1.	**Product Research**: Market trends, competitor offerings and feedback from distributors are analysed to identify demand gaps, product opportunities and pricing feasibility in line with our WONDRA brand positioning and target markets.
2.	**Cost Budgeting**: Detailed cost estimates are prepared covering raw materials, packaging, labour, overheads and logistics. Target margins are determined in line with the proposed maximum retail price ("MRP") strategy and distributor margin structure.
3.	**Product Designing**: Product design focuses on functionality, durability, ergonomics and aesthetics. Computer-aided design (CAD) drawings and prototypes are developed prior to final approval, with branding elements incorporated at the design stage.
4.	**Tool Planning and Tool Trials**: Mould design, cavity configuration and material flow analysis are undertaken prior to tool manufacturing. Trial runs are conducted to verify dimensions, finish, strength and cycle time before approval for commercial production.
5.	**Production and Raw Material Planning**: Production schedules are aligned with anticipated demand and distributor requirements. Raw material planning is undertaken to support uninterrupted manufacturing while minimizing wastage, with safety stock maintained for key stock keeping units ("SKUs").
6.	**Tufting Design Planning and Tufting**: For brush-based products, brush density, filament quality, colour combinations and pattern layout are finalized based on product specifications. Tufting trials are conducted to ensure durability and product performance.
7.	**Quality Control and Primary Packing**: Quality checks are carried out at multiple stages including raw material inspection, in-process checks and finished product inspection. Products are packed in suitable primary packaging to ensure protection and presentation.
8.	**Master Packing and Storage**: Finished goods are packed in bulk configurations based on SKU requirements. Products are stored systematically with batch identification and inventory management practices such as the First-In-First-Out (FIFO) method.

9.	**Order Generation and Sales Order Processing**: Orders are generated based on distributor demand, secondary sales data and inventory movement. Sales orders are processed in accordance with approved credit limits and commercial terms.
10.	**Order Issuance and Customer Service**: Orders are confirmed, invoiced and scheduled for dispatch. Customer service teams coordinate documentation, scheme application and communication with distributors prior to dispatch.
11.	**Order Packing**: Products are picked as per invoice, verified on a SKU basis and securely packed. Labelling, barcoding and documentation are cross-checked to ensure dispatch accuracy.
12.	**Logistics Planning and Delivery**: Transportation arrangements are planned based on delivery location, cost efficiency and urgency of dispatch. Shipments are tracked until delivery to distributors or super stockists is completed.

INSTALLED CAPACITY & ACTUAL CAPACITY UTILIZATION

Our installed capacity & actual capacity utilization for all the Manufacturing Units are as follows**:**

Manufacturing Units*	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity (In MTPA) (1)	Actual Production (In MTPA) (2)	Capacity utilization (in %)(3)	Installed Capacity (In MTPA) (1)	Actual Production (In MTPA) (2)	Capacity utilization (in %)(3)	Installed Capacity (In MTPA) (1)	Actual Production (In MTPA) (2)	Capacity utilization (in %)(3)
Om Galaxy Limited (Moulds)									
Unit I	371	315	**85**	330	287	**87**	286	229	**80**
Unit II	170	145	**85**	139	121	**87**	114	96	**84**
Unit III	420	345	**82**	392	325	**83**	338	260	**77**
Unit IV	185	155	**84**	164	138	**84**	145	110	**76**
Total	**1,146**	**960**	**84**	**1,025**	**871**	**85**	**883**	**695**	**79**
Om Galaxy Limited (products under "WONDRA" brand)									
Unit III	**450**	**270**	**60**	**-**	**-**	**-**	**-**	**-**	**-**
OMG Auto Mould Private Limited									
Unit I	187	153	**82**	137	122	**89**	102	89	**87**
Unit II	286	225	**79**	228	194	**85**	172	143	**83**
Total	**473**	**378**	**80**	**365**	**316**	**87**	**274**	**232**	**85**
Infuse HRS Private Limited									
Unit I	**11**	**9.70**	**88**	**9**	**8**	**89**	**8**	**7**	**88**

Notes:

(1) *Installed capacity refers to the annual production capacity available at the end of the year indicated. Basis / assumptions for Installed capacity:*
   a) *Adequate availability of Raw Materials, Skilled Manpower, Power Supply.*
   b) *300 working days per year.*
   c) *Two shifts per day and eight hours per shift.*
   d) *No lockdown strikes and shutdown of factory during the year.*

(2) *Basis of actual production:*
   a) *Actual working shifts and manpower availability.*
   b) *Actual raw materials processed depend on Machine Utilisation rate, Product Mix, working days and shifts operated, downtime due to maintenance, rework, or design changes.*
   c) *Actual production is measured in terms of processed raw materials (in metric tonnes) depending on the product mix and project type. Raw material consumption data is taken on a reasonable basis for estimating actual products manufactured.*

(3) *Capacity utilization = (actual production / installed capacity) *100.*

(4) *Figures have been rounded off for ease of presentation.*

**As certified by Gauri Associates, Independent Chartered Engineers vide their certificate dated August 14, 2026.*

OUR SALES AND MARKETING STRATEGY

Our sales activities are primarily focused on maintaining relationships with existing customers, execution of orders and generation of repeat business. We operate in a B2B segment, where customer relationships, technical capabilities and past execution track record are key factors in securing orders. A substantial portion of our revenues is derived from repeat orders from existing customers. Our engagement with customers involves understanding their technical requirements and developing moulds and systems accordingly. This approach is followed across our operations, including our Subsidiaries, namely OMG Auto, which caters to automotive industry, and Infuse HRS, which is engaged in manufacturing hot runner systems.

We primarily undertake direct sales to customers. Our management and technical personnel are involved in discussions with customers for design optimisation, tooling performance enhancement, cost efficiency initiatives, assessment, order finalisation and execution. We do not have a distributor-led sales model for our B2B business, and our business development is largely driven through existing relationships, customer references and enquiries received in the ordinary course of business. We also supply our products to customers outside India.

We also derive certain benefits from our Subsidiaries, including sharing of customer relationships and technical capabilities. This enables us to service customer requirements across pipe fittings moulds, industrial moulds, automotive moulds and hot runner systems.

Our marketing initiatives are focused on enhancing brand visibility, technical capabilities and customer engagement. We undertake digital and direct marketing initiatives through professional networking platforms and targeted outreach to procurement heads, tooling engineers and research and development professionals. Customer engagement is further supported through periodic capability updates, announcements relating to capacity additions or machinery installations, and CRM-based communication campaigns. Our Company also utilises search engine optimisation and industry-specific B2B platforms to enhance visibility among potential domestic and export customers. Additionally, we participate in industry exhibitions and trade shows for lead generation, customer acquisition and strengthening relationships with OEMs and industry stakeholders.

Our cleaning products under the brand 'WONDRA' is positioned as an affordable cleaning solutions brand for modern Indian households, combining upgraded technology, durability, and ergonomic design with competitive pricing. Targeting urban and semi-urban consumers along with institutional buyers, the brand aims to establish itself as a one-stop solution for home cleaning needs. Its go-to-market strategy focuses on distribution across general trade, modern retail, e-commerce, and B2B channels. Marketing efforts will leverage digital platforms, and in-store activations to drive awareness and product adoption. With a mid-range pricing strategy supported by combo offerings, our cleaning products aims to scale through expansion into Tier 2 and Tier 3 markets, product innovation, and increased online presence.

Our top 10 customers as a % of revenue from operations on consolidated basis are as follows:

Sr. No.	Name of Customer*	Product Segment	Fiscal 2026^	
			Amount (₹ in Lakhs)	% of Revenue from operations
1.	Customer 1	Pipe Fittings Moulds	2,366.25	19%
2.	Customer 2	Pipe Fittings Moulds	1,488.23	12%
3.	Customer 3	Pipe Fittings Moulds	1,343.88	11%
4.	Customer 4	Pipe Fittings Moulds	1,096.11	9%
5.	Customer 5	Pipe Fittings Moulds	857.44	7%
6.	Customer 6	Automotive Moulds	498.03	4%
7.	Customer 7	Pipe Fittings Moulds	416.55	3%
8.	Customer 8	Pipe Fittings Moulds	376.36	3%
9.	Customer 9	Pipe Fittings Moulds	357.54	3%
10.	Customer 10	Pipe Fittings Moulds	287.53	2%
Total of top 10 customers			**9,087.92**	**73%**

**The names of our customers are not disclosed due to reasons of confidentiality and competition.*

Sr. No.	Name of Customer*	Product Segment	Fiscal 2025^	
			Amount (₹ in Lakhs)	% of Revenue from operations
1.	Customer 1	Pipe Fittings Moulds	2,637.71	23%
2.	Customer 2	Pipe Fittings Moulds	1,800.89	16%

3.	Customer 3	Pipe Fittings Moulds	1,276.32	11%
4.	Customer 4	Automotive Moulds	908.70	8%
5.	Customer 5	Pipe Fittings Moulds	692.92	6%
6.	Customer 6	Automotive Moulds	498.34	4%
7.	Customer 7	Automotive Moulds	435.85	4%
8.	Customer 8	Pipe Fittings Moulds	433.79	4%
9.	Customer 9	Pipe Fittings Moulds	379.25	3%
10.	Customer 10	Industrial Moulds	345.59	3%
Total of top 10 customers			**9,409.38**	**84%**

The names of our customers are not disclosed due to reasons of confidentiality and competition.

Sr. No.	Name of Customer*	Product Segment	Fiscal 2024^	
			Amount (₹ in Lakhs)	% of Revenue from operations
1.	Customer 1	Pipe Fittings Moulds	2,839.95	27%
2.	Customer 2	Pipe Fittings Moulds	1,875.10	18%
3.	Customer 3	Pipe Fittings Moulds	881.58	8%
4.	Customer 4	Pipe Fittings Moulds	808.59	8%
5.	Customer 5	Pipe Fittings Moulds	782.24	7%
6.	Customer 6	Automotive Moulds	503.75	5%
7.	Customer 7	Pipe Fittings Moulds	457.56	4%
8.	Customer 8	Automotive Moulds	273.86	3%
9.	Customer 9	Automotive Moulds	217.00	2%
10.	Customer 10	Pipe Fittings Moulds	153.82	1%
Total of top 10 customers			**8,793.47**	**84%**

The names of our customers are not disclosed due to reasons of confidentiality and competition.
^As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026

We also export our products, to North America, Asia and Africa. A detailed revenue breakup from domestic sales and exports by our Company for the Fiscal 2026, 2025 and 2024 have been provided below:

Revenue from*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ in Lakhs)*	% of revenue from operations	Amount *(₹ in Lakhs)*	% of revenue from operations	Amount *(₹ in Lakhs)*	% of revenue from operations
1. Sale of Products						
Domestic	11,376.23	91.74	9,825.59	87.21	9,166.56	87.67
Exports	632.55	5.10	1,152.04	10.23	969.76	9.28
2. Sale of Services						
Domestic	391.36	3.16	288.49	2.56	319.36	3.05
Total Revenue from Operations	**12,400.14**	**100.00**	**11,266.12**	**100.00**	**10,455.68**	**100.00**

**As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

PLANT & MACHINERY

The Company owns and is equipped with adequate plant and machinery required for carrying out its manufacturing operations efficiently. The Company undertakes routine maintenance of its machinery and equipment to ensure smooth and uninterrupted manufacturing operations. The major items installed at its manufacturing units include, inter alia, the following:

Sr. No.	Machinery / Equipment	Use
1	Air Compressors along with Air Dryers	For providing compressed air and removal of moisture for manufacturing operations

2	Hydraulic Bandsaw Machine	For cutting of raw materials
3	Chain Hoists / EOT Chain Hoists	For lifting and material handling operations
4	Coordinate Measuring Machine (CMM)	For inspection and quality control
5	CNC Lathe Machines	For precision turning operations
6	VMC and HMC (Vertical Machining Center/Horizontal Machining Center)	For precision milling operations
7	Conventional Lathe Machines	For general turning operations
8	Deep hole Drilling Machines	For drilling operations
9	Electrical Discharge Machining (EDM) Machines	For high-precision machining operations
10	Grinding Machines	For grinding and finishing operations
11	Hydraulic Presses	For bearing purposes
12	Surface Grinding Machines	For precision surface finishing
13	Tool and Cutter Grinding Machines	For sharpening and reconditioning of tools
15	Wire Cut Machines	For precision wire EDM cutting
16	VMC 5 Axis Machines	For multi axis precision machining
17	STAR GAMMA Tufting Machine (with Anchor Filling Tool & Feeding System)	For Main brush tufting machine used to insert (tuft) synthetic bristles into plastic brush blocks using anchor technology. Suitable for manufacturing toilet brushes, floor brushes, sink brushes, and other cleaning brushes.
18	Die Spotting Press	For A Die Spotting Press is used in the tool room and mould manufacturing industry to check and correct the matching (spotting) between the core and cavity of an injection mould or die before production.
19	Radial Drilling Machine	For drilling, tapping, reaming, boring, and counterboring holes in large and heavy workpieces.
20	A Haitian Plastic Injection Moulding Machine	For manufacture plastic components by injecting molten plastic into a mould under high pressure

INVENTORY MANAGEMENT

We maintain structured inventory management processes, which are important for our operations given the relatively long mould manufacturing cycle, typically spanning from 4 to 6 months. This process involves precision machining stages, utilisation of high-value raw material and adherence to strict delivery timelines. Accordingly, inventory is required to be maintained at various stages of production, which may result in working capital being deployed in inventories from time to time. Our inventory management framework is designed to facilitate continuity of operations and monitor material flow and associated costs.

1. **Inventory Classification**:

   To streamline control and traceability, our inventory is categorized into four major groups as follows:

   A. **Raw Material Inventory**
   This includes all primary input materials required before production begins, such as:
   - High graded steel (P20, H13, S7, EN series, MS plates)
   - Standard mould plates
   - Copper for EDM and brass inserts
   - Electrodes (Graphite/Tungsten)
   - Machining toolings (for CNC, VMC, EDM, WEDM)

   B. **Work-in-Progress (WIP) Inventory**
   WIP constitutes the largest portion of inventory due to long production timelines. Key manufacturing stages monitored under WIP include design and bill of materials (BOM) finalisation, material cutting, rough machining, electrode preparation, precision machining, EDM and fitting, assembly, trials and final finishing.

C. **Finished Goods**

As moulds are custom-built, finished goods inventory is generally limited; however, it may include moulds pending customer inspection or dispatch, which can result in inventory being held for certain periods.

2. **Inventory Management Strategy**

Our inventory strategy balances availability with cost efficiency through disciplined stock policies and planned procurement processes. Minimum and maximum stock levels are determined with reference to typical consumption patterns and production lead times. A safety stock buffer is maintained, particularly for critical material categories, to mitigate risks associated with supply variability. Procurement scheduling and lead-time considerations are factored into purchase planning to support uninterrupted workflow. Strategic vendor partnerships with reliable suppliers further strengthen material availability and cost competitiveness.

3. **Synchronizing Production and Inventory**

Inventory management is closely synchronised with production planning. Material requirements are derived from BOMs for each new order, ensuring precise alignment between inventory and manufacturing needs. Inventory issuance is controlled based on production stages, and materials are tagged using moulds numbers to enable traceability throughout the production lifecycle. A real-time dashboard monitors WIP progress, identifies potential delays and highlights supply gaps, thereby enhancing operational visibility and preventing bottlenecks.

4. **Working Capital Optimization**

Given the inherent work-in-progress inventory associated with our manufacturing processes, which may remain tied up for extended durations, our operations require ongoing management of working capital. We undertake measures such as calibrated procurement of fast-moving consumables and standard components, periodic review of inventory ageing and monitoring of slow-moving and non-moving stock.

5. **Digital Transformation of Inventory**

To enhance accuracy, transparency and responsiveness, our inventory system integrates digital tools such as inventory management modules, material requirements planning, production planning and control systems. Digital platforms improve planning accuracy, support real-time inventory visibility and streamline workflow coordination.

QUALITY INSPECTION AND CONTROL

Our process involves operational techniques and activities used for quality check. Quality Control ("**QC**") focuses on identifying defects in the actual products produced. As per the requirement of our customers, we obtain industry standard tests certificates from our suppliers for the raw material procured by them used by us and also from NABL accredited third party laboratories for specific products. There are generally four different stages of quality control that are performed in plastic injection and blow moulding i.e. the design stage, followed by process inspection, mould trial inspection and final inspection. Our Company maintains a consistent focus on enhancing the skill set of our personnel. Our team comprises trained and experienced professionals who possess requisite expertise in quality control tools and management practices. Through continuous training and development initiatives, we ensure that our employees remain updated with the latest quality assurance techniques, standards and industry trends.

We conduct training program on techniques and standards for ensuring the quality and methods for inspection and testing components to meet quality benchmarks.

LOGISTICS

We rely on third-party logistics service providers for the transportation of our finished products to customers. We arrange an appropriate fleet of vehicles through such service providers to ensure timely and efficient delivery of our products. Depending on the terms agreed with customers, freight charges may either be borne directly by the customer or included as part of the overall invoiced price by our Company.

With respect to procurement of raw material, logistics is typically managed by our suppliers, who arrange for delivery of materials to our Manufacturing Units. In such cases, the cost of transportation is generally included in the purchase price of the raw material. This arrangement enables us to streamline inbound logistics and focus on our core manufacturing operations.

HUMAN RESOURCES

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. Our employees that work with us are our biggest assets. The quality of our people is pivotal to our success and competitive edge. Skilled engineers, technicians, specialists as well as semi-skilled and unskilled labour ensure the precision and reliability of the products by leveraging their expertise. Additionally, emphasis on teamwork, problem-solving abilities, and adherence to industry standards enables our Company to consistently meet client expectations and adapt to market demands.

Our Company does not employ any contract labour under the Contract Labour (Regulation and Abolition) Act, 1970. Below is a break-up of department wise employees as of June 30, 2026 for all our Manufacturing Units including our Subsidiaries:

Sr. No.	Division / Department	Number of Employees as of June 30, 2026		
		OM Galaxy Limited	OMG Auto	Infuse HRS
1.	Finance & Accounts	11	2	1
2.	HR & Admin	2	1	0
3.	Assembly	89	49	4
4.	Design Department	21	15	3
5.	Machining Department*	191	102	7
6.	Quality Department	7	8	0
7.	Planning	11	6	1
8.	Purchase	3	1	2
9.	Stores	7	2	1
10.	Moulding	8	6	0
11.	Marketing	64	0	1
12.	Dispatch	1	0	0
13.	Maintenance & Electrical	6	1	0
14.	Transport	3	0	0
15.	Security	5	0	0
16.	Housekeeping	1	2	0
Total		**430**	**195**	**20**
Grand Total				**645**

**Machining Department includes CNC Lathe, CNC Milling, Conventional Lathe, EDM & Wirecut Department.*

UTILITY

Our offices are fully equipped with computer systems, internet connectivity, communication tools, security measures, and other essential facilities to ensure the smooth functioning of our Company.

POWER

Our manufacturing units have adequate power supply position. All our Manufacturing Units has sanctioned power from Maharashtra State Electricity Distribution Company Limited as follows: Unit 1 – 185 KVA, Unit 2 – 186 KVA, Unit 3 – 121 KVA, and Unit 4 – 186 KVA. Additionally, we have installed 2 generators of 320 KVA each (2 Nos.) and UPS system of 250 KVA (2 Nos.) to ensure uninterrupted power backup across all units.

Our Subsidiaries OMG Auto and Infuse HRS have sanctioned power from Maharashtra State Electricity Distribution Company Limited.

WATER

For all our Manufacturing Units, we source the water from Vasai-Virar City Municipal Corporation by paying them a monthly water charge bill.

For our Subsidiary OMG Auto, we source the water from Maharashtra Industrial Development Corporation and for our other subsidiary Infuse HRS the water is sourced from Blue Chip No. 5 Industrial Premises Co-operative Society Limited by paying them a monthly water charge bill.

INFORMATION TECHNOLOGY

We have an appropriate information technology infrastructure to support the growth of our business. We use CAD and CAM licensed softwares for manufacturing our moulds. We have the desired hardware of personal computers along with communication systems like WIFI, centralized mail systems and shared cloud drives installed at each facility and office, for each department to coordinate effectively with each other, clients and other stakeholders. We have also implemented an ERP solution for our daily accounting, inventory and production management to keep pace with our expanded operations. Further, we have backup support for all systems, and all of our data is protected by security measures which helps us to continuously consolidate workloads, maximise server utilization and decrease operational costs.

We aim to constantly upgrade our technological initiatives across our operational network with the aim of enhancing the experience of our customers and improving the efficiency of our operations. We have also formulated an information technology policy to review and monitor critical aspects related to our information technologies.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste-water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. Since our operations are categorized under white category, there is no handling, storage and disposal of hazardous substances and wastes. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the biodiversity near our manufacturing units. Further, we aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure the safety of our employees and people working in our manufacturing units or under our management. For details, see *"Government and Other Approvals"* at page 312.

COMPETITION

Competition in India's dies & moulds market is shaped by technical capabilities, industry focus, and customer linkages. Players that can serve different types of industries, indicating the complexity these players can handle. Factors which shape competition amongst peers are:

- ***Customer Confidence & Reach:*** *Limited presence beyond 5–7 major hubs reduce client trust; national coverage and service networks become differentiators.*

- ***Technology Complexity:*** *Ability to design and deliver multi-cavity, multi-axis and HRS, with complex precision tools like 5-axis CNC machining centers, imported ESR-grade steels speed milling machines, precision engineering expertise in CAD/CAM, coordinate measuring machines (CMMs) is a major competitive edge, especially for export and packaging demand.*
- ***Cost Efficiency:*** *Players with complete in-house capabilities, including manufacturing of larger and more complex moulds, achieve faster turnaround times (TAT) and lower costs, strengthening competitiveness.*
- ***Diversification Advantage:*** *Multi-domain players can gain an advantage of participating in commoditised markets and snatch market share.*

The market remains fragmented, with limited listed firms and several medium to small scale private players, but is gradually tilting toward firms with wider reach, stronger technology, and diversified industry exposure. In India's dies and moulds market, there are over 5000 manufacturers, ranging from small and local players to large scale players. Among these, approximately 500+ manufacturers have the capability to produce large-size moulds (≥2500 mm, up to 64 cavities), typically used in automotive, industrial and more complex applications. A smaller subset of these are MSMEs, are forward integration and in-house Hot Runner System (HRS) manufacturing capabilities. With subsidiary Infuse HRS Private Ltd. providing inhouse hot runner manufacturing and other distinction of OMG Auto Mould Private Ltd. indulged in automotive moulds manufacturing positions OM Galaxy Limited. as one such player. [Source: Ken Research Report]

COLLABORATIONS, TIE UPS & JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company has not entered into any collaborations, tie ups or joint venture agreements or arrangements.

INSURANCE

Our operations are subject to risks inherent to our business such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our insurance policy consists of Business Suraksha Classik - Laghu Udyam Insurance Policy, Bharat – Laghu Udyam Suraksha Policy, Bharat -Sookshma Udyam Suraksha Policy Business Secure – Laghu Udhyam Burglary Insurance Policy the details of which are as follows:

Type of Policy	Property covered	Policy Number	Insurer	Period covered	Sum Insured *(₹ in Lakhs)*	Insured Assets
Fire (Material Damage)						
Business Suraksha Classik- Laghu Udyam	Manufacturing Unit - I	2949 2044 3777 8504 001	HDFC ERGO General Insurance Company Limited	Valid till December 14, 2026	81.42	Plant and Machinery
					215.77	Furniture fixtures and fittings
					2,063.04	Stocks and stock-in process-Stock pertaining to insured trade's
	Manufacturing Unit – II				5,09.99	Plant and Machinery
					38.00	Furniture fixtures and fittings
					350.00	Stocks and stock-in process-Stock pertaining to insured trade's
	Manufacturing Unit – III				1,500.00	Stocks and stock-in process-Stock pertaining to insured trade's
					218.28	Furniture fixtures and fittings
	Manufacturing Unit – IV				2,281.78	Plant and Machinery

Insurance					69.69	Furniture fixtures and fittings
					1,500.00	Stocks and stock-in process-Stock pertaining to insured trade’s
Bharat – Laghu Udyam Suraksha Policy	OMG Auto Unit -I (Gauraipada)	OG-27-1933-4057-00000293	Bajaj General Insurance Limited	Valid till July 21, 2027	960.15	Plant and Machinery
Bharat - Sookshma Udyam Suraksha Policy	OMG Auto Unit - II (Pune)	OG-27-1933-4056-00006922			478.83	Plant and Machinery
Business Secure – Laghu Udhyam	Infuse HRS	2949 2078 9156 9800 001	HDFC ERGO General Insurance Company Limited	Valid till October 26, 2026	73.78	Plant and Machinery
					19.32	Raw Material-Engineering Workshop (Manufacturing of Nut and Tip)
Burglary and Housebreaking						
Business Suraksha Classik-Laghu Udyam Insurance	Manufacturing Unit - I	2949 2044 3777 8504 001	HDFC ERGO General Insurance Company Limited	Valid till Decembe r 14, 2026	81.42	Plant and Machinery
					2,063.04	Stocks and stock-in process-Stock pertaining to insured trade’s
					215.77	Furniture fixtures and fittings
	Manufacturing Unit – II				509.99	Plant and Machinery
					38.00	Furniture fixtures and fittings
					350.00	Stocks and stock-in process-Stock pertaining to insured trade’s
	Manufacturing Unit – III				1,500.00	Stocks and stock-in process-Stock pertaining to insured trade’s
					218.28	Furniture fixtures and fittings
	Manufacturing Unit – IV				2,281.78	Plant and Machinery
					69.69	Furniture fixtures and fittings
					1,500.00	Stocks and stock-in process-Stock pertaining to insured trade’s
Burglary Insurance Policy	OMG Auto Unit -I (Gauraipada)	OG-27-1933-4010-00002054	Bajaj General Insurance Limited	Valid till July 21, 2027	960.15	Plant a–d Machinery
	OMG Auto Unit - II (Pune)	OG-27-1933-4010-00002055			478.83	Plant and Machinery

Business Secure – Laghu Udhyam	Infuse HRS	2949 2078 9156 9800 001	HDFC ERGO General Insurance Company Limited	Valid till October 26, 2026	73.78	Plant and Machinery
					19.32	Raw Material-Engineering Workshop (Manufacturing of Nut and Tip)

The details of insurance coverage as a percentage of the Tangible Assets are as follows:

Particulars*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount of insurance coverage *(₹ in Lakhs)*	22,220.82	21,035.41	18,504.68
% contribution of insurance coverage to total assets	126.75	147.30	157.49
Past instance of an Insurance claim exceeding liability insurance cover	Not Applicable	Not Applicable	Not Applicable

*****_As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026._

For further information, see "*Risk Factors – Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows*" on page 47.

While our insurance coverage is in accordance with industry customs, including the terms of and the scope of the coverage provided by such insurance, however, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed.

INTELLECTUAL PROPERTY RIGHTS

Our Company places strong emphasis on protecting its brand identity and innovative designs through various intellectual property rights.

The trademark registration for our brand logo reinforces our identity within the mould manufacturing industry. The trademark registration prevents unauthorized use of our Company's brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand.

Our Company along with our Subsidiaries have filed the following applications for Trademark under the Trademarks Act, 1999, which is pending for approval:

S. No.	Trademark	Class	Reference No. / Application No.	Application Date
OM GALAXY LIMITED				
1.	G OM GALAXY LIMITED We Rise By Empowering People	07	7322829	November 5, 2025
2.	WONDRA	11	6522191	July 11, 2024
3.	WONDRA	21	6522192	July 11, 2024
4.	WONDRA Made For Wondraful Homes	21	6881528	February 27, 2025
5.	WONDRA	27	6596509	August 28,2024
6.	WONDRA	35	6522193	July 11, 2024

7.	WONDRA Made For Wondrafful Homes	35	6881527	February 27, 2025
OMG AUTO MOULD PRIVATE LIMITED				
8.	OMG AUTO MOULD PVT. LTD.	07	7873822	July 21, 2026
INFUSE HRS PRIVATE LIMITED				
9.	infüse HOT RUNNER SOLUTIONS	07	6823485	January 25, 2025
10.	infüse HOT RUNNER SOLUTIONS	09	6823486	January 25, 2025

As of the date of this Red Herring Prospectus, we have registered the following trademark, details of which are set forth below.:

S. No.	Trademark	Class	Application No.	Status	Application Date
1.	WONDRA	03	6522190	Registered	July 11, 2024

As on the date of this Red Herring Prospectus, we have registered a patent in the name of our Company and our Subsidiary Company Infuse HRS Private Limited, the details of the patent are follows:

S. No.	Name of the Registered Owner of the Patent	Patent No.	Date of Grant
1.	Om Galaxy Limited and Infuse HRS Private Limited	590105	May 22, 2026

Domain/Website

OM Galaxy Limited

Sr. No.	Domain Name and ID	Sponsoring Registrar	Registrant Name and Organization	Expiry Date
1.	omgalaxymould.com	BigRock	OM Galaxy Limited	November 16, 2026

OMG Auto Mould Private Limited

Sr. No.	Domain Name and ID	Sponsoring Registrar	Registrant Name and Organization	Expiry Date
1.	omgautomould.com	BigRock	Nandakumar Puthiya Veeti on behalf of OMG Auto	Mar 22, 2027

Infuse HRS Private Limited

Sr. No.	Domain Name and ID	Sponsoring Registrar	Registrant Name and Organization	Expiry Date
1.	infusehrs.com	BigRock	Adithyan Sathyapal on behalf of Infuse HRS	April 6, 2028

PROPERTIES

As on the date of this Red Herring Prospectus, we along with our Subsidiaries have the following properties:

S. No.	Location	Purpose	Ownership Status	Name of Licensor / Owner	Is Lessor / a related party	Tenure of the Lease / Validity	Area	Lease rent
OM GALAXY LIMITED								
1.	Industrial Gala No 4 & 6 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar - 401208.	Registered Office & Manufacturing Unit-I	Leased	Opindersingh Bachittarsingh Baddhan	Yes	36 months, from December 01, 2025 to November 30, 2028	9,287 .96 sq. ft.	₹ 1,00,000 per month
2.	Industrial Gala No 5 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208.		Leased	Meena Opindersingh Baddhan	Yes	36 months, from December 01, 2025 to November 30, 2028	7,002.57 sq. ft.	₹ 75,000 per month
3.	Industrial Gala No 2 & 8 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208.	Manufacturing Unit-I	Leased	Meena Opindersingh Baddhan & Opindersingh Bachittarsingh Baddhan	Yes	36 months, from December 01, 2025 to November 30, 2028	7,002.57 sq. ft.	₹ 65,000 per month
4.	Plot no 13, bearing Survey No. 198, Hissa No 5/1 part, together with the Industrial shed in the Gauraipada Agro Vruksh Lagwad Co-op Society Ltd, situated at Village Gokhivare, Taluka Vasai, District Palghar – 401208.	Manufacturing Unit-II	Owned	N.A.	No	N.A.	9,768.00 sq. ft.	-
5.	Industrial Gala No 1, bearing Survey No. 14, Hissa No 3, Village Poman, Vasai Road (East), District Palghar – 401208.	Manufacturing Unit-III	Leased	Nilangi Nikhil Mhatre	No	36 months, from December 01, 2025 to November 30, 2028	26,37 6.21 sq. ft.	₹ 2,31,525.00 for first 12 months ₹ 2,43,102.00 for next 12 months ₹ 2,55,257.00 for next 12 months
6.	Industrial Gala 1, 2, 3 Sheetal Industrial Estate, Complex 2, bearing Survey No. 234, 236 & 237, Plot No – 14, 15, 16, & 17, Village Gokhiware, Sativali Road, Vasai (East), District Palghar – 401208.	Manufacturing Unit-IV	Leased	Meena Opindersingh Baddhan, Opindersingh	Yes	36 months, from December 01, 2025 to November 30, 2028	11,185.64 sq. ft.	₹ 1,90,000 per month

S. No.	Location	Purpose	Ownership Status	Name of Licensor / Owner	Is Lessor / a related party	Tenure of the Lease / Validity	Area	Lease rent
				Bachittarsingh Baddhan & Gagandeep Opindersingh Baddhan				
7.	Survey No. 14, Hissa No 3, Poman, Palghar-401208, Maharashtra	New Manufacturing Unit (Proposed)	Owned	N.A.	N.A.	N.A.	1,83,965.67 sq. ft.	N.A.
OMG AUTO MOULD PRIVATE LIMITED								
8.	Industrial Plot no 14 in Agro Vruksh Lagwad Co-op Society Ltd. bearing Survey No. 198, Hissa No 5/1, Village Gokhivare, Gauraipada, Vasai Road (East), District Palghar – 401208.	OMG Auto Unit-I	Leased	OM Galaxy Limited	Yes	36 months, from December 01, 2025 to November 30, 2028	5,920.15 sq. ft.	₹ 30,000 per month
9.	Plot No. G—63/9, MIDC Industrial Plot, Village Kuruli– Taluka Khed, District Pune - 410501, Maharashtra	OMG Auto Unit-II	Leased	Pandurang Vithoba Sonawane	No	11 months from March 18, 2026 to February 17, 2027	10,404.07 sq. ft.	₹ 1, 20,000 per month
INFUSE HRS PRIVATE LIMITED								
10.	Gala 30/36, Blue Chip Indl Estate, Sativali Road, Vasai, Palghar 401208	Infuse HRS	Leased	Minaz I. Chevelwalla	No	33 months from February 01, 2025 to October 31, 2027	1,705.00 sq. ft.	₹ 1,25,000.00 for first 11 months ₹ 1,31,000.00 for next 11 months ₹ 1,38,000.00 for next 11 months

LEGAL PROCEEDINGS

For details on any outstanding litigation against our Company, our Directors, our Promoters and our Subsidiaries, see *"Outstanding Litigation and Material Developments"* beginning on page 306.

CORPORATE SOCIAL RESPONSIBILITY

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of the average net profit of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**").

The table below sets forth the amounts we spent on CSR for the periods indicated:

(₹ in Lakhs)

Particular	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Consolidated)**
CSR Expenses#	23.00	33.00	8.50

#Our CSR spends are on educational, environmental and medical aid.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see "Government and Other Approvals" on page 312.

Set forth below are certain significant legislation and regulations which generally govern the business and operations of our Company.

A. INDUSTRY RELATED LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:-(i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

Electricity Act, 2003

The Electricity Act, 2003 ("**Electricity Act**") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than

Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 as amended ("**Plastic Waste Management Rules**") requires institutional generators of plastic waste are required, inter alia, to segregate and store the plastic waste generated by them and ensure that such segregated waste is handed over to authorised waste processing or disposal facilities or collection centres, either directly or through an authorised waste collection agency. The Rules also require producers, importers and brand owners to collect and manage the plastic waste generated from their products. Further, the Plastic Waste Management Rules implement an Extended Producer Responsibility ("**EPR**") framework, pursuant to which producers, importers and brand owners are responsible for ensuring the processing of plastic packaging waste through recycling, reuse or appropriate end-of-life disposal methods, including co-processing, waste-to-energy, plastic-to-oil conversion, road construction and industrial composting.

B. EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act. Contract Labour (Regulation and Abolition) Act, 1970.

The Code on Wages, 2019

The Code on Wages, 2019 consolidates and replaces erstwhile legislation relating to wages, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Code provides for universal applicability of minimum wages and timely payment of wages to all employees, and empowers the Central and State Governments to fix floor wages and minimum rates of wages. It also prescribes provisions relating to bonus payments, deductions, and gender-based non-discrimination in matters of wages.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 seeks to consolidate and amend the laws relating to trade unions, conditions of employment, retrenchment, layoffs, closures, and dispute resolution by subsuming the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. The Code provides a framework for registration and recognition of trade unions, mandates standing orders for establishments meeting notified thresholds, and outlines procedures for resolving industrial disputes. It also regulates layoffs, retrenchment, and closure, subject to prior approvals for certain categories of establishments.

The Code on Social Security, 2020

The Code on Social Security, 2020 consolidates and amends existing social security laws, including legislations pertaining to provident fund, employee state insurance, gratuity, maternity benefits, and employee compensation. The Code seeks to extend social security benefits to all employees and gig/platform workers, and provides for establishment of various social security funds and schemes. It also prescribes employer obligations relating to registration, contributions, maintenance of records, and payment of statutory benefits.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and rationalizes the laws relating to occupational safety, health, and working conditions of workers by subsuming multiple central labour legislations. The Code lays down provisions on registration of establishments, safety standards, working hours, welfare facilities, employment of contract labour, and duties of employers to ensure a safe working environment. It also provides special safeguards for certain categories of workers and mandates various compliance obligations, including maintenance of records and periodic reporting.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Industries Dispute Act 1947;
- The Trade Union Act, 1926;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

C. ENVIRONMENTAL LAWS

Our Company is subject to Indian laws and regulations concerning environmental protection.

The Maharashtra Pollution Control Board and Applicable Environmental Regulations

The Maharashtra Pollution Control Board ("**MPCB**") is the statutory authority responsible for implementing environmental laws in the State of Maharashtra. The MPCB exercises its powers primarily under the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977, and the Air (Prevention and Control of Pollution) Act, 1981, as well as the Environment (Protection) Act, 1986 and the rules framed thereunder. The MPCB is responsible for granting consents to establish and operate, monitoring compliance with prescribed emission and effluent standards, and regulating industrial activities to prevent and control pollution. Establishments operating within the State are required to obtain and periodically renew the necessary permissions from the MPCB and ensure compliance with its directions, notifications and applicable environmental standards.

The Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986

The purpose of the Environment Protection Act ("**Environment Protection Act**") is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

D. <u>TAX LAWS</u>

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST‖) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessed is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

E. INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application

F. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("Specific Relief Act") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele- shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

G. GENERAL LAW

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act replaced the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act replaced the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act replaced the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was incorporated as a private limited company under the Companies Act, 1956 under the name of *"Om Galaxy Precision Mould Crafts Private Limited"*, pursuant to a certificate of incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was changed to *"Om Galaxy Private Limited"* and a fresh certificate of incorporation dated October 16, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 19, 2024 and by the Shareholders in an extraordinary general meeting held on October 24, 2024 and consequently the name of our Company was changed to *"Om Galaxy Limited"* and a fresh certificate of incorporation dated December 09, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

As on the date of this Red Herring Prospectus, our Registered Office is located at 4/5/6, Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra - 401208, India.

There have been no changes made to our Registered Office since incorporation of our Company.

Main Objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

1. *To carry on the business in India or elsewhere with or without collaboration, the business to manufacture, deal, import, export, buy, sell. market, to act as merchants, agents, factors and particularly to manufacturers dealers etc. of all types of moulds for the use in injection moldings, Blow moulding, compression moulding, Pressure Dye Casting Moulds, Sheet Metal Dyes, Press Tool, Thermo Forming, Extrusions and any other Fabrication or processing and to manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business.*

2. *To carry on in India and abroad the business of manufacturers, producers, processors, convertors, assemblers, shapers, designers, buyers, sellers, resellers, traders, importers, exporters, exchangers, distributors, suppliers, subcontractors and to act as stockists, franchisers, agents, brokers, lessors, warehousers, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications and uses of plastic articles, goods, equipments, appliances, domestic as well as industrial made or manufactured from various types of raw material and for producing products of plastics, bakelite resins, polyesters and other artificial and synthetic materials which includes:*

    - *Plastic Industrial and Automotive Products;*
    - *Plastic Household Products;*
    - *Home Care Products;*
    - *Kitchen Utensils & Kitchen Products;*
    - *Home Appliances;*
    - *and other artificial and synthetic materials; and*

to manufacture or help in the manufacturing of any spare parts, accessories, including interalia goods, articles, equipments, things made in combination with all or any of the aforesaid and/or otherwise including glass, metal or any other natural and /or man-made substance; and moulds to manufacture the above products.

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company.

Amendments to the Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus:

Date of shareholder's resolution	Nature of amendments
October 19, 2016	Clause V of the Memorandum of Association was amended to reflect an increase in the Authorised share capital of our Company from ₹ 50,00,000 divided into 50,000 Equity Shares of ₹ 100 each to ₹ 1,00,00,000 divided into 1,00,000 Equity Shares of ₹ 100 each
March 31, 2018	Clause V of the Memorandum of Association was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,00,00,000 divided into 1,00,000 Equity Shares of ₹ 100 each to ₹ 1,10,00,000 divided into 1,10,000 Equity Shares of ₹ 100
March 25, 2019	Clause V of the Memorandum of Association was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,10,00,000 divided into 1,10,000 Equity Shares of ₹ 100 each to ₹ 3,00,00,000 divided into 3,00,000 Equity Shares of ₹ 100 each
August 03, 2024	Clause V of the Memorandum of Association was amended to reflect the subdivision of shares from 3,00,000 Equity Shares of ₹ 100 (Rupees Hundred only) each to 30,00,000 Equity shares of ₹ 10 (Rupees Ten only) each
	Clause III (A) of MoA was amended by replacing new sub clause 1 & 2 as under: 1. To carry on the business in India or elsewhere with or without collaboration, the business to manufacture, deal, import, export, buy, sell. Market, to act as merchants, agents, factors and particularly to manufacturers dealers etc. of all types of moulds for the use in injection moldings, Blow moulding, compression moulding, Pressure Dye Casting Moulds, Sheet Metal Dyes, Press Tool, Thermo Forming, Extrusions and any other Fabrication or processing and to manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business. 2. To carry on in India and abroad the business of manufacturers, producers, processors, convertors, assemblers, shapers, designers, buyers, sellers, resellers, traders, importers, exporters, exchangers, distributors, suppliers, subcontractors and to act as stockists, franchisers, agents, brokers, lessors, warehousers, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications and uses of plastic articles, goods, equipments, appliances, domestic as well as industrial made or manufactured from various types of raw material and for producing products of plastics, bakelite resins, polyesters and other artificial and synthetic materials which includes: • Plastic Industrial and Automotive Products; • Plastic Household Products; • Home Care Products; • Kitchen Utensils & Kitchen Products; • Home Appliances; • and other artificial and synthetic materials; and to manufacture or help in the manufacturing of any spare parts, accessories, including interalia goods, articles, equipments, things made in combination with all or any of the aforesaid and/or otherwise including glass, metal or any other natural and /or man-made substance; and moulds to manufacture the above products
	The serial numbers of Clause III (B) & (C) were changed to rectify the misnumbering in the MoA
August 30, 2024	Clause I of the Memorandum of Association was amended to reflect change in the name of our Company from *"Om Galaxy Precision Mould Crafts Private Limited"* to "*Om Galaxy Private Limited"*
October 24, 2024	Clause I of the Memorandum of Association was amended to reflect change in the name of our Company from *"Om Galaxy Private Limited"* to "*Om Galaxy Limited"* pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company
November 21 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of the company from ₹ 3,00,00,000 (Rupees three crores only) divided into 30,00,000 (thirty lakhs only) Equity Shares of ₹ 10 (Rupees ten only) to ₹ 25,00,00,000 (Rupees twenty five crores only), divided into 2,50,00,000 (two crores fifty lakhs only) Equity Shares of ₹ 10 (Rupees ten only) each
December 16, 2025	Clause V of the Memorandum of Association was amended to reflect the subdivision of shares from 2,50,00,000 Equity Shares of ₹ 10 (Rupees Ten only) each to 5,00,00,000 Equity shares of ₹ 5 (Rupees Five only) each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services/goods, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, see *"Our Business", "Our Management"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 184, 235 and 266 respectively.

Major Key Events and Milestones of our Company

The Table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Particulars
2008	Incorporation of our Company
2017	Acquisition of a Manufacturing Unit-II at Gauraipada - Plot no 13, bearing Survey No. 198, Hissa No. 5/1 part, together with the Industrial shed in the Gauraipada Agro Vruksh Lagwad Co-op Society Ltd, situated at Village Gokhivare, Taluka Vasai, District Palghar – 401208, Maharashtra
2018	Acquisition of a manufacturing unit at Gauraipada - Industrial Plot no 14 in Agro Vruksh Lagwad Co-op Society Ltd. bearing Survey No. 198, Hissa No 5/1, Village Gokhivare, Gauraipada, Vasai Road (East), District Palghar – 401208, Maharashtra
2019	Incorporated OMG Auto Mould Private Limited, one of our Subsidiary Company
	Acquired a part of property situated at S. No. 14, Hissa No 3, Poman, Vasai East, Palghar-401208, Maharashtra admeasuring 96,875.19 sq ft for setting up the New Manufacturing Unit
2021	Our Company subscribed to 50% shareholding in Infuse HRS Private Limited
2022	Acquired other part of the property situated at S. No. 14, Hissa No 3, Poman, Vasai East, Palghar-401208, Maharashtra admeasuring 26,909.78 sq ft for setting up of New Manufacturing Unit
	Our Company acquired a further stake in Infuse HRS Private Limited, resulting in Infuse HRS Private Limited becoming a Subsidiary of our Company with total holding of 73%.
2023	Consolidated Revenue from Operations crossed ₹ 10,000 Lakhs
2024	Change in the name of our Company from *"Om Galaxy Precision Mould Crafts Private Limited"* to *"Om Galaxy Private Limited"*
	Change in name of our Company from *"Om Galaxy Private Limited"* to *"Om Galaxy Limited"* pursuant to conversion of the Company from Private Limited Company to Public Limited Company
	Started new business segment '*Wondra*'
2025	Attained membership of Tool and Gauge Manufacturers Association-India (TAGMA-India)
	Commencement of Construction of New Manufacturing Unit
2026	Completion of RCC work of 1st slab

Key Awards and Recognition

The table below sets forth the key awards and recognition of our Company:

Calendar Year	Particulars
2026	Recognition by ET Edge as one of "Bharat's Best to a Billion' Brands-2026"

Accreditations and Certifications

The table below sets forth the accreditations and certifications received by our Company:

Certificate	Issued on/ Date of Renewal	Valid Till	Particulars
ISO Certification 9001:2015 bearing certificate number 4410024395657	December 07, 2024	December 06, 2027	The design, manufacture and supply of plastic injection moulds environmental by TUV Nord Cert GmbH for Manufacturing Unit-I and Manufacturing Unit-III

Time and Cost Overrun

As on the date of this Red Herring Prospectus, there has been no time and cost overrun in any of the projects undertaken by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see *"Our Business" and "History and Certain Corporate Matters-Major Key Events and Milestones of our Company"* on pages 184 and 237, respectively.

Defaults or Rescheduling/Restructuring of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, see "*Capital Structure"* on page 87.

Strikes and lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Red Herring Prospectus, our employees are not unionized.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years preceding the date of this Red Herring Prospectus:

Pursuant to the transfer of 11,500 equity shares from Raja Noor Mohammed to the Company, our Company in aggregate acquired 73% shareholding i.e., 36,500 equity shares of face value ₹ 10 each of Infuse HRS Private Limited, for an aggregate purchase consideration of ₹ 3,65,000. Pursuant to this acquisition, Infuse HRS Private Limited became our Subsidiary with effect from March 31, 2022. We confirm that there is no relationship between the Promoters/Directors of the Company with the seller of shares of Infuse HRS Private Limited. For further details, see *"History and Certain Corporate Matters– Our Subsidiaries"* on page 232.

Further, as of the date of this Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Changes in activities of our Company since incorporation

There has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Strategic and Financial Partners

As on date of this Red Herring Prospectus, our Company does not have any strategic and financial partners.

Agreements with Key Managerial Personnels or members of Senior Management or Directors or Promoters or any other employee of the Company

There are no agreements entered into by any of the Key Managerial Personnel or members of the Senior Management, Directors, Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Issue

Considering that this Issue consists of a fresh issue of Equity Shares only, our Promoters are not offering any Equity Shares in the Issue.

Collaboration Agreement

As on the date of this Red Herring Prospectus, our Company does not have any collaboration agreement.

Summary of key agreements and shareholders' agreements

Our Company does not have any subsisting shareholders' agreements.

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company or which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI LODR Regulations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnels, members of Senior Management or employees of the Company, or of any of its Subsidiaries or associate, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI LODR Regulations.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business of our Company.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Associate or Joint Venture

As on date of this Red Herring Prospectus, our Company does not have any associate or joint venture.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has two subsidiary companies i.e. OMG Auto Mould Private Limited and Infuse HRS Private Limited. The details in relation to our Subsidiaries as on the date of this Red Herring Prospectus are as follows:

1. OMG Auto Mould Private Limited

Corporate Information

OMG Auto Mould Private Limited ("**OMG Auto**") was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 20, 2019 issued by Registrar of Companies, Central Registration Centre bearing corporate identity number U28995MH2019PTC327024. The registered office of OMG Auto is situated at Plot No.14, Gauraipada Agro Vruksh Lagwad Chs, Hissa No.5/1 Village Gokhiware, Thane, Vasai, Maharashtra-401208, India.

Nature of Business

OMG Auto is engaged in the business of manufacturing and dealing with all types of moulds for the use in injection mouldings, blow moulding, compression moulding, thermo forming, extrusions and any other fabrication or processing and for producing products of plastics and other artificial and synthetic materials.

Capital Structure

The authorized share capital of OMG Auto is ₹ 1,05,00,000 divided into 10,50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital is ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of OMG Auto as on the date of this Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding
1.	Om Galaxy Limited	3,75,000	75.00
2.	Nandakumar Puthiya Veettil	1,25,000	25.00
Total		**5,00,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of OMG Auto that have not been accounted for by our Company.

2. Infuse HRS Private Limited

Corporate Information

Infuse HRS Private Limited ("**IHPL**") was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 12, 2021, issued by the Registrar of Companies, Central Registration Centre bearing corporate identity number U28100MH2021PTC369057. The registered office of IHPL is situated at Gala No-30/36, Blue Chip Ind Est-5, Mangalam Realtors, Vasai East IE, Thane, Vasai, Maharashtra-401208, India.

Nature of Business

IHPL is engaged in the business of manufacturing and dealing with hot runner systems and components for the use in mouldings and other fabrication or processing.

Capital Structure

The authorised share capital of IHPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of IHPL as on the date of this Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding
1.	Om Galaxy Limited	36,500	73.00
2.	Jawaharlal Maurya	11,500	23.00
3.	Nandakumar Puthiya Veettil	2,000	4.00
Total		**50,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of IHPL that have not been accounted for by our Company.

Common pursuits

As on the date of this Red Herring Prospectus, our Subsidiaries do not have any common pursuits with our Company and are not engaged in business similar to that of our Company.

Except as mentioned below, there is no conflict of interest between our Subsidiaries and the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company:

- Leave and License Agreement dated January 02, 2026 entered between our Company and OMG Auto Mould Private Limited for property situated at Plot no 14, Survey No. 198, Hissa No 5/1, Agro Vruksh Lagwad Co-op Society Ltd, Village Gauraipada, Vasai (E), Taluka Vasai Palghar-401208, Maharashtra.

Other Confirmations

As on the date of Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in this Red Herring Prospectus.

As on date of this Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders as per the Article of Associations of our Company.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the Issue/disclosure.

OUR MANAGEMENT

Board of Directors

In terms of Companies Act, our Company shall comprise of not less than 3 (three) directors and not more than 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in the general meeting.

As on the date of this Red Herring Prospectus, we have 8 (eight) Directors on our Board, including 4 (four) Executive Directors, 4 (four) Non-Executive Independent Directors of which 1 (one) is a woman director.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

S. No	Name, Designation, Date of Birth, Age, Address, Occupation, Nationality, DIN and Term	Directorships in other Companies
1.	**Opindersingh Bachattarsingh Baddhan** **Designation**: Chairman and Managing Director **Date of Birth**: June 29, 1962 **Age**: 64 years **Address**: 1303 C Wing 13th Floor, Grace Luxuria Ramchandra Lane, Extension Malad West, Mumbai, Mumbai Suburban **Occupation**: Business **Nationality**: Indian **DIN**: 02258211 **Current Term:** For a period of 5 (five) years with effect from May 05, 2025 and liable to retire by rotation **Period of Directorship**: Director since October 08, 2008	*Indian Companies:* • OMG Auto Mould Private Limited; and • Infuse HRS Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
2.	**Jyothish Rajamohanan Nambiar** **Designation:** Executive Director **Date of Birth:** May 26, 1975 **Age**: 51 years **Address:** F-701, Sky Heights, Evershine Nagar, Achola Goan, Evershine Last Bust Stop, Evershine City, Vasai **Occupation:** Business **Nationality**: Indian **DIN**: 02312672 **Current Term:** Liable to retire by rotation **Period of Directorship:** Director since October 08, 2008	*Indian Companies:* • OMG Auto Mould Private Limited; and • Infuse HRS Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
3.	**Sathyapalan Ayadathil Poyil** **Designation:** Executive Director	*Indian Companies:* OMG Auto Mould Private Limited

S. No	Name, Designation, Date of Birth, Age, Address, Occupation, Nationality, DIN and Term	Directorships in other Companies
	Date of Birth: January 12, 1968 **Age:** 58 years **Address:** Dattatray Tower, A-601, Phase-2, Near Holy Family School, Dewan Kuldeep Nagar, Evershine City, Vasai, Thane, Maharashtra **Occupation:** Business **Nationality**: Indian **DIN**: 02312696 **Current Term:** Liable to retire by rotation **Period of Directorship:** Director since October 08, 2008	*Foreign Companies:* Nil *Limited Liability Partnerships* Nil
4.	**Gagandeep Opinder Singh Baddhan** **Designation:** Executive Director **Date of Birth**: February 03, 1993 **Age**: 33 Years **Address**: 1303 Grace Luxuria, Evershine Nagar, Mumbai City, Maharashtra-400064 **Occupation:** Business **Nationality**: Indian **DIN**: 08488680 **Current Term:** Liable to retire by rotation **Period of Directorship**: Director since September 23, 2024	*Indian Companies:* • OMG Auto Mould Private Limited; • Infuse HRS Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
5.	**Bhakti Chirag Bagadia** **Designation**: Non-Executive Independent Director **Date of Birth**: November 03, 1983 **Age**: 42 years **Address**: B-1406, N.L. Aryavarta, C.S. Road No.4, Anand Nagar, Dahisar (East), Mumbai, Maharashtra **Occupation**: Service **Nationality**: Indian **DIN**: 10721400 **Current Term**: For a period of 5 years with effect from May 05, 2025	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil

S. No	Name, Designation, Date of Birth, Age, Address, Occupation, Nationality, DIN and Term	Directorships in other Companies
	Period of Directorship: Director since May 05, 2025	
6.	**Bhavin Deepak Bhuta** **Designation:** Non-Executive Independent Director **Date of Birth:** July 25, 1980 **Age**: 46 years **Address:** 402 Grace Luxuria CHS Ltd, Evershine Nagar Nalanda Usha Colony, Near Movie Time, Malad West, Mumbai, Mumbai Suburban, Maharshtra-400064 **Occupation**: Business **Nationality**: Indian **DIN**: 01280526 **Current Term:** For a period of 5 years with effect from May 05, 2025 **Period of Directorship:** Director since May 05, 2025	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
7.	**Dinesh Kumar Sharma** **Designation:** Non-Executive Independent Director **Address:** 28th floor 2803 boulevard 2 LBS Marg, Godrej Gate No 1, Ghatkopar west, Opp R city mall near Godrej gate no 1, Mumbai, Maharashtra-400086 **Date of Birth**: January 29, 1959 **Age:** 67 years **Occupation**: Business **Nationality**: Indian **Current Term:** For a period of 5 years with effect from May 05, 2025 **Period of Directorship:** Director since May 05, 2025 **DIN**: 08133290	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil

S. No	Name, Designation, Date of Birth, Age, Address, Occupation, Nationality, DIN and Term	Directorships in other Companies
8.	**Umesh Ramkumar Pareek** **Designation:** Non-Executive Independent Director **Address:** B-401, Jeevan Dham, Near Bimanagar, Satellite, Ahmadabad City, Ambawadi Vistar, Ahmedabad, Gujarat, 380015 **Date of Birth**: September 24, 1967 **Age:** 58 years **Occupation**: Business **Nationality**: Indian **DIN**: 11103277 **Current Term:** For a period of 5 years with effect from September 30, 2025 **Period of Directorship:** Director since May 30, 2025	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Opindersingh Bachattarsingh Baddhan

Opindersingh Bachattarsingh Baddhan, aged 64 (sixty-four) years, is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation i.e. October 08, 2008. He holds a degree in Bachelor of Commerce from University of Bombay. He has over 37 (thirty-seven) years of experience in mould making. Prior to joining our Company, he was associated with Beacon Dies & Tools. Presently, he is also a director in OMG Auto Mould Private Limited and Infuse HRS Private Limited, sole proprietor of OM Enterprises and Karta of Opindersingh Bachittarsingh Baddhan HUF.

Jyothish Rajamohanan Nambiar

Jyothish Rajamohanan Nambiar, aged 51 (fifty-one) years, is the Promoter and Executive Director of our Company. He has been associated with our Company since incorporation i.e. October 08, 2008. He holds a Diploma in Mechanical Engineering from State Board of Technical Education, Government of Kerala. He also holds a certificate in Further Education Programme from Nettur Technical Training Centre, Kannur. He has over 30 (thirty) years of experience in mould making. Prior to joining our Company, he was associated with OM Enterprises and Galaxy Mould & Tools. Presently, he is also a director of OMG Auto Mould Private Limited and Infuse HRS Private Limited and Karta of Jyothish R Nambiar HUF.

Sathyapalan Ayadathil Poyil

Sathyapalan Ayadathil Poyil, aged 58 (fifty-eight) years, is the Promoter and Executive Director of our Company. He has been associated with our Company since incorporation i.e. October 08, 2008. He has undergone industrial training at Nettur Technical Training Foundation, Katpadi as a part of Diploma Course in Tool and Die Making. He has over 30 (thirty) years of experience in mould making. Prior to joining our Company, he was associated with Beacon Dies & Tools. Additionally, he was also a sole proprietor of Neo Ventures. Presently, he is a director in OMG Auto Mould Private Limited and Karta of Sathyapalan Ayadathil Poyil HUF.

Gagandeep Opinder Singh Baddhan

Gagandeep Opinder Singh Baddhan, aged 33 (thirty-three) years, is the Executive Director of our Company with effect from September 23, 2024. He has been associated with our Company since April 01, 2014 as a plant head. He holds a degree in Bachelor of Business Administration from Narsee Monjee Institute of Management Studies.

He has over 14 (fourteen) years of experience in mould making. He was also a partner at OM Impex. Presently, he is also a Director in OMG Auto Mould Private Limited and Infuse HRS Private Limited.

Bhakti Chirag Bagadia

Bhakti Chirag Bagadia, aged 42 (forty-two) years, is the Non-Executive Independent Director of our Company. She has been associated with our Company since May 05, 2025. She holds a degree in Bachelor of Commerce from University of Mumbai. She is also a member of Institute of Companies Secretaries of India. She has over 14 (fourteen) years of experience in the corporate accounting, secretarial and compliance field. Prior to joining our Company, she was associated with Reliance Home Finance Limited, Jai Corp Limited, Cytec India Speciality Chemicals & Materials Private Limited, Bremskerl Friction Materials India Private Limited, RE Decorators and Exhibitors Private Limited, Smartwhale Advisers Private Limited, E-Land Fashion India Private Limited and Dhruv Wellness Limited. Presently, she is also a Company Secretary in Coffor Construction Technology Private Limited.

Bhavin Deepak Bhuta

Bhavin Deepak Bhuta, aged 46 (forty-six) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since May 05, 2025. He holds a degree in Bachelor of Commerce from University of Mumbai. He has over 16 (sixteen) years of experience in the printing industry. Prior to joining our Company, he was associated with Eternity Print Solutions Private Limited.

Dinesh Kumar Sharma

Dinesh Kumar Sharma, aged 67 (sixty-seven) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since May 05, 2025. He holds a degree in Bachelors of Engineers from University of Indore and Diploma in Marketing Management from Devi Ahilya Vishwavidyalaya, Indore. He has over 40 (forty) years of experience in the automotive tooling, precision engineering and industrial automation industry. Prior to joining our Company, he was associated with Godrej and Boyce Mfg. Co. Ltd and TAGMA India.

Umesh Ramkumar Pareek

Umesh Ramkumar Pareek, aged 58 (fifty-eight) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since May 30, 2025. He holds a degree in Bachelors of Engineers (Mechanical) from South Gujarat University and Post-Graduation Diploma in Management from Nirma Institute of Management, Ahmedabad. He has over 29 (twenty-nine) years of experience in the engineering and management field. Prior to joining our Company, he was associated with Prasad Machinery Private Limited, Acme Die Systems Private Limited, Milacron India Private Limited and DGP Windsor India Limited.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Director is, or was, a director of any listed company, which has been or was delisted from any stock exchanges during the term of their directorship in such company.

None of our Director is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND OUR DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as stated below, none of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management:

S. No.	Name of Director	Relative	Relationship
1.	Opindersingh Bachattarsingh Baddhan	Gagandeep Opinder Singh Baddhan	Son
2.	Gagandeep Opinder Singh Baddhan	Opindersingh Bachattarsingh Baddhan	Father

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been nominated, appointed or selected on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

SERVICE CONTRACTS WITH DIRECTORS

Except as disclosed in *"Our Management-Terms of appointment of Executive Directors",* our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

BORROWING POWERS OF THE BOARD

Pursuant to special resolution passed by our Shareholders dated March 15, 2025, the Board of Directors of the Company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with the Articles of Association of the Company, are authorized to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹ 50,000.00 Lakhs (Rupees Fifty Thousand Lakhs only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and the Board is empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

TERMS OF APPOINTMENT OF OUR DIRECTORS

1. Terms of appointment of our Executive Directors

(a) *Opindersingh Bachattarsingh Baddhan, Chairman and Managing Director*

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 05, 2025 and a resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 05, 2025, Opindersingh Bachattarsingh Baddhan was appointed as the Managing Director of our Company for a period of 5 (five) years with effect from May 05, 2025 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated May 05, 2025 with Opindersingh Bachattarsingh Baddhan with respect to the terms and conditions of his appointment.

The brief terms of appointment of Opindersingh Bachattarsingh Baddhan have been summarized below:

Name	**Opindersingh Bachattarsingh Baddhan**
Basic Salary	Up to ₹ 20.00 Lakhs (Rupees Twenty Lakhs) per month to be paid for 5 (five) years with effect from May 5, 2025 to May 4, 2030.
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites and allowances: • *Medical Reimbursement*: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ***Explanation****: Family means, the Spouse, the dependent children and dependent parents* • *Club Fees*: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • *Personal Accident Insurance*: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 2.00 Lakh per annum.

	• *Gratuity as per the rules of the Company*: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • *Earned Leave:* On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Managing Director shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

(b) *Executive Directors (other than Opindersingh Bachattarsingh Baddhan)*

Pursuant to a resolution of our Board dated March 12, 2025 and the resolution passed in the meeting of the shareholders dated March 15, 2025 under applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, our Executive Directors, Jyothish Rajamohanan Nambiar, Sathyapalan Ayadathil Poyil and Gagandeep Opinder Singh Baddhan, are entitled to the monthly remuneration of ₹ 10,00,000 per month each with effect from December 09, 2024.

2. **Sitting Fees of Non-Executive Directors including Independent Directors**

Pursuant to a resolution of our Board dated October 31, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 15,000 for attending each meeting of our Board and/or its committees.

DETAILS OF THE REMUNERATION PAID TO THE EXCECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Name of Director	For the Financial Year ended March 31, 2026^
Opindersingh Bachattarsingh Baddhan	100.10
Jyothish Rajamohanan Nambiar	71.50
Sathyapalan Ayadathil Poyil	71.50
Gagandeep Opinder Singh Baddhan	64.35

^As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Name of Director	For the Financial Year ended March 31, 2026^
Bhakti Chirag Bagadia	0.45
Bhavin Deepak Bhuta*	0.45
Dinesh Kumar Sharma	0.45
Umesh Ramkumar Pareek	0.45

^As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.
In addition to the above remuneration Bhavin Deepak Bhuta was paid a commission of ₹ 19.61 for the Financial Year ended March 31, 2026 in terms of the agreement entered between the Company Bhavin Deepak Bhuta and dated May 05, 2025 ("Agreement**") read with the addendum to the Agreement dated May 30, 2026.*

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our Directors are not required to hold qualification shares.

Except as disclosed in the table below, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S No.	Name of the Directors	No. of Equity Shares held
1.	Opindersingh Bachattarsingh Baddhan	89,24,112
2.	Jyothish Rajamohanan Nambiar	55,49,808
3.	Sathyapalan Ayadathil Poyil	33,40,800
4.	Gagandeep Opinder Singh Baddhan	11,63,388

INTEREST OF OUR DIRECTORS

Our Executive Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our Board of Directors or a committee thereof of our Company as well as to the extent of other remuneration, commission, payment of rent, reimbursement of expenses payable to them by to our Company and have interest in the transactions as disclosed under "*Restated Consolidated Financial Information- Note 11.16- Related Party Transactions on consolidated basis",* on page F-48.

Our Non-Executive Independent Directors may be regarded to be interested to the extent of sitting fees payable to them for attending meetings of our Board of Directors or a committee thereof of our Company and the reimbursement of expenses payable to them by our Board.

Our Non-Executive Independent Director, Bhavin Deepak Bhuta is entitled to receive commission on profits not exceeding ₹ 36,00,000 (Rupees Thirty Six Lakhs only) per annum and subject to the overall limits prescribed under section 197 of the Companies Act in consideration of providing advisory inputs and support in marketing and business development initiatives of our Company pursuant to the agreement dated May 05, 2025 ("**Agreement**") read with the addendum to the Agreement dated May 30, 2026. For further details, see *"Restated Consolidated Financial Information-Note II.16 - Related Party Transactions on consolidated basis",* on page F-48.

Our Executive Directors along with their relatives have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see *"Financial Indebtedness" and "Risk Factor- Our Promoters have provided personal guarantees and some of our Promoter and Promoter Group have provided security over immovable properties for certain loan facilities availed by our Company and our Subsidiary Company, OMG Auto Mould Private Limited, and any default by us could result in enforcement actions against them, which may adversely affect our business and operations",* on page 287 and 42.

Further, our Executive Directors may be deemed to be interested in the contracts, agreements or arrangements entered into, or to be entered into, by our Company with any entity which is promoted by them or the entity in which they are the sole proprietor or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details see, *"Restated Consolidated Financial Information- Note II.16- Related Party Transactions on consolidated basis",* on page F-48.

The Executive Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors are not interested in any other company, entity or firm having business similar to that of our Company.

Except for Opindersingh Bachattarsingh Baddhan, Jyothish Rajamohanan Nambiar, Sathyapalan Ayadathil Poyil and Gagandeep Opinder Singh Baddhan who are acting as the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the Net Proceeds.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus.

Except in the ordinary course of business and as disclosed in *"Restated Consolidated Financial Information- Note*

II.16 - Related Party Transactions on consolidated basis", on page F-48 our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company during the three years preceding the date of this Red Herring Prospectus.

Our Directors are not interested in the appointment of Book Running Lead Manager, Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of our Executive Directors"* on page 240, none of the Directors is a party to any non-salary related benefits of our Company.

PAYMENT OR BENEFITS TO DIRECTORS

Except in the ordinary course of business and as disclosed in *"Our Management-Terms of appointment of our Executive Directors", "Interest of our Directors" and "Restated Consolidated Financial Information- Note II.16 - Related Party Transactions on consolidated basis*", and "*Our Promoter and Promoter Group - Interest of our Promoters"* on pages 240, 242, F-48 and 256, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Directors.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan with our Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

REMUNERATION PAID OR PAYABLE TO THE DIRECTORS BY SUBSIDIARIES OR ASSOCIATE COMPANY

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2026.

Further, as on the date of this Red Herring Prospectus, our Company does not have any associate company.

CHANGES IN OUR BOARD FOR THE PRECEEDING THREE YEARS

Except as mentioned below, there had been no change in the Directors during the preceding three (3) years:

Name of Director	Date of Event	Reason for Change
Gagandeep Opinder Singh Baddhan	September 23, 2024	Appointment as Additional Director
Gagandeep Opinder Singh Baddhan	September 30, 2024	Regularized as Executive Director
Bhakti Chirag Bagadia	May 05, 2025	Appointment as Additional Director
Bhavin Deepak Bhuta	May 05, 2025	Appointment as Additional Director
Dinesh Kumar Sharma	May 05, 2025	Appointment as Additional Director
Bhakti Chirag Bagadia	May 05, 2025	Regularized as Non-Executive Independent Director
Bhavin Deepak Bhuta	May 05, 2025	Regularized as Non-Executive Independent Director
Dinesh Kumar Sharma	May 05, 2025	Regularized as Non-Executive Independent Director
Opindersingh Bachattarsingh Baddhan	May 05, 2025	Redesignated as Managing Director
Umesh Ramkumar Pareek	May 30, 2025	Appointment as Additional Director
Umesh Ramkumar Pareek	September 30, 2025	Regularized as Non-Executive Independent Director

CRIMINAL MATTERS INVOLVING DIRECTOR

None of the Directors of our Company are involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

CONFIRMATIONS

None of our Directors have given any guarantees to any third party, with respect to Equity Shares, as of the date of this Red Herring Prospectus.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Promoters nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

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, trusts 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 are appointed as nominee on behalf of the shareholders or any other persons.

We confirm that none of our Directors are appearing in the list of directors of struck-off companies by the RoC or the MCA.

None of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers of our Company, crucial to our business and operations of our Company.

Except as disclosed in the Chapter *"Our Promoters and Promoter Group"* on page 254, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

For details regarding outstanding litigations against/by our Directors, see "*Outstanding Litigation and Material Developments"* on page 306.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI LODR Regulations is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors, Woman Director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee

A. AUDIT COMMITTEE

The Audit Committee was constituted at a meeting of the Board of Directors on December 18, 2025 and re-constituted vide Board resolution dated February 17, 2026 pursuant to Section 177 of the Companies Act. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Bhakti Chirag Bagadia	Chairperson	Non-Executive Independent Director
Dinesh Kumar Sharma	Member	Non-Executive Independent Director
Opindersingh Bachattarsingh Baddhan	Member	Chairman and Managing Director

The Company Secretary of our Company will act as the secretary of the Committee.

Terms of Reference for the Audit Committee:

Role of Audit Committee

The terms of reference of the Audit Committee shall comprise the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, remuneration and terms of appointment of statutory auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process

8. Approval of any subsequent modification 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 such conditions as may be prescribed;
    Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

10. Review, atleast on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors any significant findings and follow up there on;

17. 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;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To oversee and review the functioning of the whistle blower mechanism.

21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

26. carrying out any other functions and roles as provided under the Companies Act, the SEBI LODR Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The audit committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations management;
b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e. Statement of deviations in terms of SEBI LODR Regulations:
    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 LODR Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the Issue document/prospectus/notice in terms of the Regulation 32(7) of SEBI LODR Regulations.

f. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 18, 2025 and re-constituted at meeting of the Board of Directors held on February 17, 2026. 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 LODR Regulations.

As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Bhakti Chirag Bagadia	Chairperson	Non-Executive Independent Director
Umesh Ramkumar Parekh	Member	Non-Executive Independent Director
Dinesh Kumar Sharma	Member	Non-Executive Independent Director

Terms of reference

The terms of reference of the Nomination and Remuneration Committee shall comprise the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Performing such other functions as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI LODR Regulations each as amended or by any other regulatory authority.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on February 17, 2026. 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 LODR Regulations.

As on the date of this Red Herring Prospectus, the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Bhavin Deepak Bhuta	Chairperson	Non-Executive Independent Director
Umesh Ramkumar Pareek	Member	Non-Executive Independent Director
Jyothish Rajamohanan Nambiar	Member	Executive Director

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee shall comprise the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

MANAGEMENT ORGANISATION CHART

Board of Directors

- **Opindersingh Bachattarsingh Baddhan** (Chairman & Managing Director)
- **Jyothish Rajamohanan Nambiar** (Executive Director)
- **Sathyapalan Ayadathil Poyil** (Executive Director)
- **Gagandeep Opinder Singh Baddhan** (Executive Director)
- **Bhakti Chirag Bagadia** (Non-Executive Independent Director)
- **Bhavin Deepak Bhuta** (Non-Executive Independent Director)
- **Dinesh Kumar Sharma** (Non-Executive Independent Director)
- **Umesh Ramkumar Pareek** (Non-Executive Independent Director)

Key Managerial Personnel

- **Opindersingh Bachattarsingh Baddhan** (Chairman & Managing Director)
- **Dipti Ganesh Choudhary** (Chief Financial Officer)
- **Priya Ashwini Gupta** (Company Secretary and Compliance Officer)

Senior Management

- **Khalid Ahmed Khan** (Tool Room Manager (Manufacturing Unit-I and Unit -II)
- **Mahesh Chenaram Solanki** (Head -Innovation and Application)
- **Mohan Sadananda Bhandary** Tool Room Manager (Manufacturing Unit-III)]
- **Pavithra H Salian** (HR Head)
- **Sheikh Saber Shakur** (Assistant Manager CNC Milling)
- **Shiv Prasad Yadav** (Assistant Manager-Quality)
- **Manoharan Kumaran** Tool Room Manager (Manufacturing Unit-IV)

KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel, in addition to our Chairman and Managing Director and Executive Directors, whose details are provided in *"Board of Directors"* on page 235 are as follows:

Dipti Ganesh Choudhary

Dipti Ganesh Choudhary, aged 42 (forty-two) years, is the Chief Financial Officer of our Company since May 05, 2025. She has been associated with our Company since August 01, 2009. She holds a post graduate diploma in Management (Business Administration) from S.P. Mandali's Prin. L. N. Welingkar Institute of Management Development and Research. She has over 22 (twenty-two) years of experience in the field of accounting and was previously associated with Om Enterprises. She has received remuneration of ₹ 9.15 Lakhs* for the period ended March 31, 2026.

**Includes the remuneration paid in her prior role as Senior Accountant.*

Priya Ashwini Gupta

Priya Ashwini Gupta, aged 34 (thirty-four) years, is the Company Secretary and Compliance Officer of our Company since August 16, 2025. She holds a degree of Bachelor of Commerce (Accounting and Finance) from Ghanshyamdas Saraf Girls College of Arts and Commerce, University of Mumbai and master's in commerce from University of Mumbai. She has also passed the exam of Bachelor of Law from University of Mumbai. She is a member of Institute of Companies Secretaries of India having membership number A56534. She holds over 7 years (seven) years of experience as a Company Secretary. Prior to joining our Company, she has been associated with Bolttech Device Protection India Private Limited, Prashant Mittal and Associates, SP Imartey & Associates and Asian Warehousing Ltd. She has received remuneration of ₹ 2.25 Lakhs from August 16, 2025 till March 31, 2026.

SENIOR MANAGEMENT

The details of our Senior Management are as follows:

Khalid Ahmed Khan

Khalid Ahmed Khan, aged 49 (forty-nine) years is the Tool Room Manager (Manufacturing Unit-I and Unit-II) since April 01, 2025. He was associated with our Company since January 09, 2012 subsequently, he joined Om Enterprises with effect from June 04, 2023 until March 31, 2025. He holds national apprenticeship certificate in the trade of tool and die-maker. He has over 14 (fourteen) years of experience as tool room manager. He has received remuneration of ₹ 21.28 Lakhs for the period ended March 31, 2026.

Mahesh Chenaram Solanki

Mahesh Chenaram Solanki, aged 41 (forty-one) years is the Head- Innovation and Application since September 01, 2025. He has been associated with our Company since April 01, 2015. He holds a diploma in Mechanical Engineering from Scholar Institute of Management and Technology. He has over 11 (eleven) years of experience in mould making industry. He has received remuneration of ₹ 18.57 Lakhs* for the period ended March 31, 2026.

**Includes the remuneration paid in his prior role as Mould Designer.*

Mohan Sadananda Bhandary

Mohan Sadananda Bhandary, aged 49 (forty-nine) years is the Tool Room Manager (Manufacturing Unit-III) of our Company since March 31, 2025. He holds a diploma in Tool and Die Making from Dandeli Centre, Government Tool Room & Training Centre and a certification in CNC Milling (Prog. & Operation). He has over 10 (ten) years of experience in the mould making industry. Prior to joining our company, he was associated with Om Enterprises as Planning Assistant Manager and later joined our Company in November 28, 2019 as Planning Incharge. He has received remuneration of ₹ 17.33 Lakhs for the period ended March 31, 2026.

Pavithra H Salian

Pavithra H Salian, aged 44 (forty-four) years is the HR Head of our Company since March 31, 2025. She has been associated with our Company since July 25, 2019. She holds a Diploma in Computer Science from Department of Technical Education, Government of Karnataka. She has over 10 (ten) years of experience in Human Resource

Management. Prior to joining our Company, she was associated with Global Marketing – a franchisee of Reliance Web World Express. He has received remuneration of ₹ 3.94 Lakhs for the period ended March 31, 2026.

Sheikh Saber Shakur

Sheikh Saber Shakur, aged 34 (thirty-four) years is the Assistant Manager CNC Milling of our Company since April 01, 2025. He has been associated with our Company since March 05, 2012. He holds a Diploma and Post Diploma in Plastics Mould Technology from Central Institute of Plastics Engineering & Technology. He has over 14 (fourteen) years of experience in the mould making industry. He has received remuneration of ₹ 8.04 Lakhs for the period ended March 31, 2026.

Shiv Prasad Yadav

Shiv Prasad Yadav, aged 39 (thirty-nine) years is the Assistant Manager- Quality of our Company since March 31, 2025. He has been associated with our Company since September 01, 2015. He has passed the All India Vocational Examination under State Vocational Training Council, Uttar Pradesh Government, Labor Department and has completed the course of Apprenticeship Training under Office of the State Apprenticeship Advisor. He has over 11 (eleven) years of experience in factory operations. Prior to joining our Company, he was associated with Tata Marcopolo Motors Limited. He has received remuneration of ₹ 7.88 Lakhs for the period ended March 31, 2026.

Manoharan Kumaran

Manoharan Kumaran, aged 52 (fifty-two) years is the Tool Room Manager (Manufacturing Unit-IV) of our Company since April 01, 2025. He has been associated with our Company since April 01, 2025. He holds a diploma in mechanical engineering from State Board of Technical Education, Government of Kerala. He has over 11 (eleven) years of experience in the mould making industry. Prior to joining our Company, he was associated with Om Enterprises. He has received remuneration of ₹ 13.71 Lakhs for the period ended March 31, 2026.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in *"Our Management-Terms of appointment of our Executive Directors"* on page 240, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL

Except as disclosed in *"Relationship between our Directors and our Directors, Key Managerial Personnel or Senior Management"* on page 239, none of our Key Managerial Personnel and Senior Management are related to each other.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management other than as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL

Other than the shareholding of our Managing Director as disclosed in the section *"Shareholding of directors in our Company"* on page 241, none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL

Except as disclosed above in relation to our Directors under *"Our Management– Interest of our Directors"* on page 242, none of the Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to by our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT DURING THE PRECEDING THREE YEARS

Except the details mentioned under *"Changes in our Board for the preceeding three years"* on page 243, the changes in the Key Managerial Personnel and the Senior Management during the preceding three years are as follows:

Sr. No.	Name of KMP/SMP	Date of Change	Reason
1.	Mohan Sadananda Bhandary	March 31, 2025	Appointed as Tool Room Manager (Manufacturing Unit-III)
2.	Pavithra H Salian	March 31, 2025	Appointed as HR Head
3.	Shiv Prasad Yadav	March 31, 2025	Assistant Manager- Quality
4.	Manoharan Kumaran	April 01, 2025	Appointed as Tool Room Manager (Manufacturing Unit-IV)
5.	Sheikh Saber Shakur	April 01, 2025	Assistant Manager CNC Milling
6.	Khalid Ahmed Khan	April 01, 2025	Appointed as Tool Room Manager (Manufacturing Unit-I and Unit-II)
7.	Dipti Ganesh Choudhary	May 05, 2025	Appointed as Chief Financial Officer
8.	Priya Gupta	August 16, 2025	Appointed as Company Secretary and Compliance Officer
9.	Mahesh Chenaram Solanki	September 01, 2025	Appointed as Head- Innovation and Application

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

SCHEME OF EMPLOYEE STOCK OPTIONS

Our Company does not have any Employee Stock Option Scheme or a stock appreciation right scheme or other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of our Executive Directors"* on page 240, none of the Key Managerial Personnel or Senior Management is party to any non-salary related benefits of our Company.

PAYMENT OR BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except in the ordinary course of business and as disclosed in *"Our Management -Terms of appointment of Executive Directors", "Restated Consolidated Financial Information- Note II.16- Related Party Transactions on consolidated basis", and "Our Promoter and Promoter Group - Interest of our Promoters"* on pages 240, F-48 and 256 the normal remuneration for services rendered, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

OTHER CONFIRMATIONS

None of our Key Managerial Personnel and Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers of our Company, crucial to our business and operations of our Company.

Except as disclosed in the Chapter *"Our Promoters and Promoter Group"* on page 254, there is no conflict of interest between our Key Managerial Personnel and Senior Management and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

None of Key Managerial Personnels and Senior Management are appointed as a nominee on behalf of the shareholders or any other persons.

There are no business correspondents of our Company as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Opindersingh Bachattarsingh Baddhan, Jyothish Rajamohanan Nambiar, Sathyapalan Ayadathil Poyil, Gagandeep Opinder Singh Baddhan and Meena O Baddhan. As on the date of this Red Herring Prospectus, our Promoters holds an aggregate of 2,22,10,800 Equity Shares, representing approximately 100%* of the Pre-Issue Paid-up Equity Share Capital of our Company.
**Rounded off since 24 equity shares are held by other shareholders*

For details of the build-up of the Promoter's shareholding in our Company, see *"Capital Structure –Details of the Build-up of our Promoter's shareholding",* on page 92.

BRIEF PROFILE OF OUR PROMOTERS

Opindersingh Bachattarsingh Baddhan	
	Opindersingh Bachattarsingh Baddhan, aged 64 (sixty-four) years is the Promoter, Managing Director and Chairman of our Company. For the complete profile of Opindersingh Bachattarsingh Baddhan, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see *"Our Management"* on page 235. **PAN**: AABPB2703J
Jyothish Rajamohanan Nambiar	
	Jyothish Rajamohanan Nambiar, aged about 51 (fifty-one) years is the Promoter and Executive Director of our Company. For the complete profile of Jyothish Rajamohanan Nambiar, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, her business and financial activities, see *"Our Management"* on page 235. **PAN**: ACVPJ6337Q
Sathyapalan Ayadathil Poyil	
	Sathyapalan Ayadathil Poyil, aged 58 (fifty-eight) years is the Promoter and Executive Director of our Company. For the complete profile of Sathyapalan Ayadathil Poyil, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see *"Our Management"* on page 235. **PAN**: AOOPP2138N

Gagandeep Opinder Singh Baddhan	
	Gagandeep Opinder Singh Baddhan, aged 33 (thirty-three) years is the Promoter and Executive Director of our Company. For the complete profile of Gagandeep Opinder Singh Baddhan, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see *"Our Management"* on page 235. **PAN**: BNHPB9998M
Meena O Baddhan	
	Meena O Baddhan, aged 58 (fifty-eight) years, is the Promoter of our Company. She has degree in Bachelor of Commerce from University of Bombay. She has more than 21 (twenty-one) years of experience in mould making industry. Prior to joining our Company, she was associated with OM Krupa Industries. She was also a partner at OM Impex. Meena O Baddhan holds 32,32,692 Equity Shares, equivalent to 14.55 % of the pre-Issue share capital. **Date of Birth**: October 31, 1967 **Address**: 1303 C Wing 13th Floor, Grace Luxuria, Extention Malad West Mumbai, Ramchandra Lane, Mumbai, Maharashtra **PAN:** AAAPW1128R

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the BSE SME, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in *"Our Promoters and Promoter Group– Entities forming part of our Promoter Group"* below and in the chapter *"Our Management"* on page 260 and 235, our Promoters are not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Except as disclosed in *"Our Management- Board of Directors"* on page 235, there has been no change in the management of our Company last five (5) years immediately preceding the date of this Red Herring Prospectus.

There has been no change in control of our Company in the last five (5) years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Opindersingh Bachattarsingh Baddhan has over 37 (thirty-seven) years of experience, Jyothish Rajamohanan Nambiar has over 30 (thirty) years of experience, Sathyapalan Ayadathil Poyil has over 30 (thirty) years of experience and Gagandeep Opinder Singh Baddhan has over 14 (fourteen) years of experience in the mould-making and Meena O Baddhan has over 21 (twenty-one) years of experience in the mould making. For further details, see *"Our Management"* on page 235.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as stated below, none of our Promoters are related with our Directors as on the date of this Red Herring Prospectus:

S. No	Name of Promoter	Relative	Relationship
1.	Opindersingh Bachattarsingh Baddhan	Gagandeep Opinder Singh Baddhan	Son
2.	Gagandeep Opinder Singh Baddhan	Opindersingh Bachattarsingh Baddhan	Father
3.	Meena O Baddhan	Opindersingh Bachattarsingh Baddhan	Husband
		Gagandeep Opinder Singh Baddhan	Son

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company, the remuneration, the payment of rent and interest in the transactions as disclosed in Related Party Transaction in the chapter titled *"Restated Consolidated Financial Information"* on page 263 such as sale/purchase of plant/equipment/goods/services, payment of labour charges, availing loan by Company, payment of commission to the members of Promoter Group and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, see *"Capital Structure"* and *"Our Management – Interest of our Directors"* on page 87 and 242 respectively.

Except in the ordinary course of business and as disclosed below and as disclosed in *"Our Management -Terms of appointment of our Executive Directors"* and *"Restated Consolidated Financial Information"* on page 240 and 263 respectively, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made:

- Leave and License Agreement dated January 02, 2026 entered between our Company and Meena O Baddhan for Industrial Gala No 5 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208, Maharashtra forming part of its Registered Office and Manufacturing Unit-I.

- Leave and License Agreement dated January 02, 2026 entered between our Company, Meena Opindersingh Baddhan and Opindersingh Bachittarsingh Baddhan for Industrial Gala No 2 & 8 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208, Maharashtra forming part of its Manufacturing Unit-I.

- Leave and License Agreement dated January 02, 2026 entered between our Company and Opindersingh Bachattarsingh Baddhan for Industrial Gala No 4 & 6 on the Ground Floor, Blue chip No 5 Industrial premises Csl, on the plot of land bearing Survey No. 86 and Hissa No. 6/1, 6/2, Village Valiv, Sativali Road, Valiv Phata, Vasai East, District Palghar – 401208, Maharashtra forming part of its Registered Office and Manufacturing Unit-I.

- Leave and License Agreement dated January 02, 2026 entered between our Company, Meena Opindersingh Baddhan, Opindersingh Bachittarsingh Baddhan and Gagandeep Opindersingh Baddhan for Industrial Gala 1, 2, 3 Sheetal Industrial Estate, Complex 2, bearing Survey No. 234, 236 & 237, Plot No – 14, 15, 16, & 17, Village Gokhiware, Sativali Road, Vasai (East), District Palghar – 401208, Maharashtra forming part of its Manufacturing Unit-IV.

Except as stated in "*Note 11.16- Related Party Transactions on consolidated basis",* on page F-48 under chapter titled as *"Restated Consolidated Financial Information"*, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters have provided personal guarantees and some of our Promoters have created mortgage on their properties in favour of the lenders for certain borrowings availed by our Company. For details, see *"Financial Indebtedness" and "Risk Factor - Our Promoters have provided personal guarantees and some of our Promoter and Promoter Group have provided security over immovable properties for certain loan facilities availed by our Company and our Subsidiary Company, OMG Auto Mould Private Limited, and any default by us could result in enforcement actions against them, which may adversely affect our business and operations"*, on page 287 and 42.

INTEREST IN THE PROPERTY, ACQUISITION OF LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY, ETC.

Except in the ordinary course of business and except as stated in "*Note 11.16- Related Party Transactions on consolidated basis",* on page F-48 under chapter *"Restated Consolidated Financial Information",* our Promoters does not have any interest in any property acquired or proposed to be acquired by our Company since incorporation or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except in the ordinary course of business and as disclosed herein and as stated in *"Restated Consolidated Financial Information-Note 11.16- Related Party Transactions on consolidated basis"* and *"Our Promoter and Promoter Group - Interest of our Promoters"* on pages F-48 and 256, remuneration/fees, payment of salary, payment of interest on unsecured loan, payment of rent, repayment of loan and reimbursement of expenses paid to our Promoters, advance given for labour charges to Gurm Mehar Mechanical Works and purchase transaction with Washist Metals, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group.

COMMON PURSUITS OF OUR PROMOTERS

None of our Promoters or Promoter Group members are involved in similar business activities of the Company.

LITIGATION INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by our Promoters, see *"Outstanding Litigations and Material Developments"* on page 306.

CRIMINAL MATTERS INVOLVING PROMOTERS

Our Promoters are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

RELATED PARTY TRANSACTIONS

Except as stated in *"Restated Consolidated Financial Information-Note II.16- Related Party Transactions on consolidated basis"* on page F-48, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have not disassociated themselves from any of the Company, firms or other entities during the last 3 (three) years preceding the date of this Red Herring Prospectus.

Name of the Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
Gagandeep Opinder Singh Baddhan	OM Impex	Partner	March 11, 2026	The firm was dissolved
Meena O Baddhan	OM Impex	Partner	March 11, 2026	The firm was dissolved
Jyothish R Nambiar	Galaxy Mould and Tools	Sole	July 13, 2026	To focus on business of

		Proprietor		the Company
Sathyapalan Ayadathil Poyil	Neo Venture	Sole Proprietor	July 13, 2026	To focus on business of the Company

PLEDGED SHARES HELD BY PROMOTER

Our Promoters has not pledged any shares held by them.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

- Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and company promoted by the Promoters of our Company.

- None of our Promoters or Promoter Group, the individuals forming part of the Disassociated Group or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by our Promoters during the past three years.

- There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

- Except as disclosed under the heading *"Interest of our Promoters"* in the chapter *"Our Promoters and Promoter Group"* on page 256, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

- Our Promoters are not and have never been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- There are no action has been taken/are pending against our Company, Promoter or any member of the Promoter Group Company by any regulatory authority in India or overseas.

- There are no actions taken against any of our Company, Promoters or any of the members of the Promoter Group in the past which has been initiated or concluded by SEBI.

- We confirm that the name of our Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

1. Individuals forming part of the Promoter Group

a) **Name of the Individual Promoter:** Opindersingh Bachattarsingh Baddhan

Spouse of the promoter	Meena O Baddhan
Father of the promoter	Bachittar D Baddhan *(Deceased)*
Mother of the promoter	Pritam Kaur Baddhan
Brother of the promoter	Jasbirsingh Bachittarsingh Baddhan *(Deceased)*
Sisters of the promoter	Gurpreet Kaur Virdi
	Parveen Kaur Harjinderpalsingh Sahote
Son of the promoter	Gagandeep Opinder Singh Baddhan
Father of the spouse of the promoter	Jaswant Singh Washist
Mother of the spouse of the promoter	Kulwant Kaur Washist *(Deceased)*
Brothers of the spouse of the promoter	Kirpal Singh Washist
	Gurmel Singh Washist
Sister of the spouse of the promoter	Neena Vilku
Son of the spouse of the promoter	Gagandeep Opinder Singh Baddhan

b) **Name of the Individual Promoter:** Jyothish Rajamohanan Nambiar

Spouse of the promoter	Sajitha Jyothish
Father of the promoter	K Rajamohanan
Mother of the promoter	EP Radha
Brother of the promoter	Rajesh Rajamohanan
Sister of the promoter	Rajasree Sunand
Son of the promoter	Anurag Jyothish Nambiar
Daughter of the promoter	Amrita Jyothish Nambiar *(Minor)*
Father of the spouse of the promoter	Narayanan Madathil *(Deceased)*
Mother of the spouse of the promoter	Padmini Narayanan
Brother of the spouse of the promoter	Santosh Nair*
Son of the spouse of the promoter	Anurag Jyothish Nambiar
Daughters of the spouse of the promoter	Amrita Jyothish Nambiar *(Minor)*

c) **Name of the Individual Promoter:** Sathyapalan Ayadathil Poyil

Spouse of the promoter	Seena Sathyapalan Poyil
Father of the promoter	Govindan Kannoth *(Deceased)*
Mother of the promoter	Leela M *(Deceased)*
Sisters of the promoter	Smitha
	Reetha AP
	Preetha Raghavan*
Son of the promoter	Adithyan Sathyapal
	Adidev Sathyapal
Father of the spouse of the promoter	K Nanu *(Deceased)*
Mother of the spouse of the promoter	A Usha
Brother of the spouse of the promoter	Viju A
Sons of the spouse of the promoter	Adithyan Sathyapal
	Adidev Sathyapal

d) **Name of the Individual Promoter:** Gagandeep Opinder Singh Baddhan

Spouse of the promoter	Monika Kaur Gagandeep Singh Baddhan
Father of the promoter	Opindersingh Bachattarsingh Baddhan
Mother of the promoter	Meena O Baddhan

Son of the promoter	Akir Gagandeep Singh Baddhan *(Minor)*
Father of the spouse of the promoter	Daljeet Singh Tara Singh Sehmbi
Mother of the spouse of the promoter	Kamaljeet Kaur Sehmbi
Brother of the spouse of the promoter	Amarjeet Singh Daljeet Singh Sehmbi
Son of the spouse of the promoter	Akir Gagandeep Singh Baddhan *(Minor)*

e) **Name of the Individual Promoter:** Meena O Baddhan

Spouse of the promoter	Opindersingh Bachattarsingh Baddhan
Father of the promoter	Jaswant Singh Washist
Mother of the promoter	Kulwant Kaur Washist *(Deceased)*
Brothers of the promoter	Kirpal Singh Washist
	Gurmel Singh Washist
Sister of the promoter	Neena Vilku
Son of the promoter	Gagandeep Opinder Singh Baddhan
Father of the spouse of the promoter	Bachittar D Baddhan *(Deceased)*
Mother of the spouse of the promoter	Pritam Kaur Baddhan
Brother of the spouse of the promote	Jasbirsingh Bachittarsingh Baddhan *(Deceased)*
Sister of the spouse of the promoter	Gurpreet Kaur Virdi
	Parveen Kaur Harjinderpalsingh Sahote
Son of the spouse of the promoter	Gagandeep Opinder Singh Baddhan

2. Entities forming part of our Promoter Group*

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group where our Promoters have an interest:

1. OM Enterprises;
2. OMG Auto Mould Private Limited;
3. Infuse HRS Private Limited;
4. Opindersingh Bachittarsingh Baddhan HUF;
5. Gurm Mehar Mechanical Works;
6. Washist Metals;
7. Ambota Steel Sales;
8. T.H. Engineering Works;
9. Jyothish R Nambiar HUF;
10. Sathyapalan Ayadathil Poyil HUF; and
11. Jaswant Singh Washist HUF.

Our Company filed an exemption application dated October 06, 2025 ("*Exemption Application***") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption from considering and disclosing (i) Santosh Nair (Brother of Spouse of Jyothish Rajamohanan Nambiar), (ii) Preetha Raghavan (Sister of Sathyapalan Ayadathil Poyil); and (iii) entities in which such individuals may have an interest as a part of the "promoter group" of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated December 24, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. For further details, see, "Risk Factor-Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus" and "Material Contracts and Documents for Inspection –Material Documents" on page 36 and 431, respectively.*

OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Further, pursuant to a resolution of our Board dated August 20, 2026 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Information; or

b. if such company fulfils both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and

   ii. Our Company has entered into one or more transactions with such company with which there were transactions in the most recent financial year and stub period, if any, (in respect of which restated financial statements are included in the Issue Document), which individually or in the aggregate, exceed 10% of the profit after tax of the Company of latest restated financial statements, shall also be classified as group companies.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated February 17, 2026, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company. For details of risks in relation to our capability to pay dividend, see *"Risk Factor- Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures"* on page 53. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since its incorporation.

SECTION V- FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Jagdish B. Shetty
B. Com., F. C. A., D. I. S. A.(ICAI), L. L. B.(Gen.)

Santosh J. Naik
B. Com., L. L. B., F. C. A., D. I. S. A.(ICAI)

SNA
SHETTY NAIK & ASSOCIATES
Chartered Accountants

31, Madhuban Industrial Estate, Plot No. 30, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Tel.: 022 4214 8484 / 6149 8484 (15 Lines) Fax : 022 4214 8485 Email : sna@snachartereds.com www.snachartereds.com

Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To,
The Board of Directors
OM Galaxy Limited
(formerly known as Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)
4/5/6 BLUE CHIP NO 5, INDUSTRIAL ESTATE,
SATIVALI ROAD, VILLAGE VALIV
VASAI, THANE - 401208, Maharashtra.
(hereinafter referred to as the "**Company**")

1. We have examined the attached restated consolidated financial information of **OM Galaxy Limited (Formerly known as "OM Galaxy Precision Mould Crafts Private Limited & Om Galaxy Private Limited") and its subsidiaries** (hereinafter referred to as "**the Group"**) comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, restated consolidated statement profit and loss and restated consolidated cash flow statement for the financial year/period ended on March 31, 2026, March 31, 2025, and March 31, 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Consolidated Financial Information**" or "**Restated Consolidated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 20th August 2026 in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange of India Limited ("**BSE**") of the company.

2. These restated consolidated summary statements have been prepared in accordance with the requirements of:
   (i) Section 26 of Division – I of Schedule III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and

maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:
   (i) The terms of reference and terms of our engagement letter dated 14th August 2025 requesting us to carry out the assignment, in connection with the proposed SME IPO;
   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
   (iv) Requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from audited consolidated financial statements for the year ended March 31, 2026, reaudited special purpose audited consolidated financial statements for the year ended March 31, 2025, and audited financial statements for the year ended March 31, 2024, prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held 14th August 2026, 26th March 2026, and 05th September 2024 respectively.

6. Audit for the financial year ended March 31, 2024, was audited by CA Amar Parekh. There were no audit qualifications in the audit reports issued by previous auditor, and which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for the stated year is based solely on the report submitted by him.

7. We have audited the consolidated financial statements of the company and its subsidiaries for the year ended March 31, 2026. We have also reaudited the consolidated financial information for the financial year ended March 31, 2025, prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO. We have issued our reports dated 14th August 2026 and 26th March 2026 on these consolidated financial statements.

8. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated 14th August 2026 on the consolidated financial statements of the Group as on March 31, 2026 and reaudited consolidated financial statement for the year ended March 31, 2025 as referred in Paragraph 5 above; and

b) Auditors' Report issued by the Previous Auditors dated September 05, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, as referred in Paragraph 5 & 6 above.

They have also confirmed that March 2024 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 and March 31, 2026;
b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively, **except as per the qualification in para (b) below,** in the financial year ended on March 31, 2026 and March 31, 2025.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports, **except as mentioned below**:

Basis of Qualification:

The Company has not provided for interest payable on delayed and outstanding payments to suppliers registered under Micro, Small and Medium Act, 2006. Further, the data related to delay in payments to such suppliers is not readily made available for verification and therefore, we could not quantify the impact of above qualification on the Profit & Loss Account for the respective years.

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

10. As indicated in our audit reports referred above:

(a) We did not audit the financial statements of 2 subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its subsidiaries included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor – CA Amar Parekh, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditor:

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total Assets	3,771.36	2,564.11	1,762.26
Total Revenue	2649.07	2,993.11	2,064.25
Net Cash Inflows/ (Outflows)	79.72	9.46	28.04
Share of profit/ loss in its subsidiaries	311.32	316.94	140.86

Our opinion on the consolidated Restated financial statements is not modified in respect of these matters.

11. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**Restated Consolidated Statement of Assets and Liabilities**" of the Company as at, 31st March 2026, 31st March 2025 and 31st March 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited / reaudited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**Restated Consolidated Statement of Profit and Loss**" of the Company for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024, examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited / reaudited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"Restated Consolidated Statement of Cash Flows**" of the Company for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited / reaudited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

12. We have been subjected to the peer review process of the Institute of Chartered Accountants of India

("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 23rd November, 2026.

13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

14. We have no responsibility to update our report about events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai II) in connection with the proposed BSE SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Shetty Naik & Associates
Chartered Accountants
Firm Reg. No: 124851W

Sd/-
CA Jagdish Bhoja Shetty
Partner
M No. 111936
UDIN- 26111936PWHOMV7604
Date: 20th August 2026
Place: Mumbai

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382
ANNEXURE 1

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs.In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	I.1	1,110.54	184.62	183.08
(b) Reserves and Surplus	I.2	6,979.63	6,293.31	4,729.80
		8,090.17	**6,477.93**	**4,912.88**
(2) Minority Interest		**233.93**	**170.09**	**106.00**
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	I.3	2,015.66	1,353.27	1,574.55
(b) Deferred Tax Liabilities (Net)	I.4	74.17	44.31	45.50
(c) Other Long Term Liabilities		-	-	-
(d) Long-Term Provisions	I.5	102.43	63.09	59.60
		2,192.26	**1,460.67**	**1,679.65**
(4) Current Liabilities				
(a) Short-Term Borrowings	I.6	1,763.24	1,159.85	1,632.02
(b) Trade Payables:-				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	I.7	1,709.70	1,825.43	1,768.28
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	I.7	2,021.21	1,044.88	476.77
(c) Other Current Liabilities	I.8	946.88	1,756.89	938.16
(d) Short-Term Provisions	I.9	573.75	385.23	235.64
		7,014.78	**6,172.28**	**5,050.87**
TOTAL (EQUITY AND LIABILITIES)		**17,531.14**	**14,280.97**	**11,749.40**
II. Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	I.10			
(i) Property, Plant and Equipment		6,982.24	4,629.57	3,724.85
(ii) Intangible Assets		72.67	50.65	43.11
(iii) Capital Work-in-Progress		1,585.59	60.24	-
(iv) Intangible Assets under development		-	-	-
(b) Non-Current Investments	I.11	-	-	-
(c) Deferred Tax Assets (Net)	I.4	-	-	-
(d) Other Non-Current Assets	I.12	494.78	710.05	475.72
		9,135.28	**5,450.51**	**4,243.68**
(2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories	I.13	4,302.34	3,359.34	2,606.93
(c) Trade Receivables	I.14	2,995.97	4,192.58	4,155.61
(d) Cash and Bank Balances	I.15	610.15	573.89	528.33
(e) Short-Term Loans and Advances	I.16	285.20	658.71	161.54
(f) Other Current Assets	I.17	202.20	45.94	53.31
		8,395.86	**8,830.46**	**7,505.72**
TOTAL (ASSETS)		**17,531.14**	**14,280.97**	**11,749.40**

Refer Significant accounting policies as per Annexure IV and Notes forming part of the Restated Consolidated Financial Statements.

As per our report attached here with
For SHETTY NAIK & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 124851W

SD/-
CA JAGDISH BHOJA SHETTY
Partner
Membership No. 111936
Place: Mumbai
Date : 20th August 2026

For and on behalf of the board of
OM GALAXY LIMITED
(EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)

SD/-	SD/-	SD/-	SD/-
Opindersingh Bachattarsingh Baddhan	**Jyothish Rajamohanan Nambiar**	**Dipti Ganesh Choudhary**	**Priya Ashwini Gupta**
Managing Director	Director	CFO	Company Secretary
DIN: 02258211	DIN: 02312672	PAN: *****5079G	Mem No: A56534
Thane	Thane	Thane	Thane
20th August 2026	20th August 2026	20th August 2026	20th August 2026

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382
ANNEXURE II

CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs unless otherwise stated)

	Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
	Income				
I.	**Revenue from operations**	II.1	12,400.14	11,266.12	10,455.68
II.	**Other income**	II.2	67.62	46.64	56.12
III.	**Total (Income) (I + II)**		**12,467.76**	**11,312.76**	**10,511.80**
IV.	**Expenses :**				
	Cost of Materials Consumed	II.3	4,929.56	4,941.10	4,553.76
	Purchases of Stock in Trade		-	-	-
	Changes in Inventories of Finished Goods and Work-In-Progress	II.4	(780.52)	(636.44)	(82.12)
	Employee Benefits Expense	II.5	2,968.53	2,237.62	1,958.69
	Other Expenses	II.7	2,068.05	1,834.79	1,621.62
	Total (Expenses)		**9,185.62**	**8,377.07**	**8,051.95**
V.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (III - IV)**		**3,282.14**	**2,935.69**	**2,459.85**
	Finance Costs	II.6 (A)	269.01	189.83	230.26
	Finance Incomes	II.6 (B)	(57.31)	(55.04)	(56.62)
	Depreciation and Amortisation Expense	I.10	836.67	636.47	684.89
VI.	**Profit before exceptional and extraordinary items and tax**		**2,233.77**	**2,164.43**	**1,601.32**
VII.	Exceptional items:		-	-	-
VIII.	Extraordinary items		-	-	-
IX.	**Profit before tax**		**2,233.77**	**2,164.43**	**1,601.32**
X.	Tax expense :				
	(1) Current Tax Payable		540.33	573.98	461.12
	(2) Deferred Tax		29.86	(1.19)	(63.72)
			570.19	**572.79**	**397.40**
XI.	Profit (Loss) for the year from continuing operations (IX-X)		**1,663.58**	**1,591.64**	**1,203.92**
XII.	Profit/(loss) from discontinuing operations		-	-	-
XIII.	Tax expense of discontinuing operations		-	-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax)		-	-	-
XV.	**Profit / (Loss) for the year (XI + XIV)**		**1,663.58**	**1,591.64**	**1,203.92**
XVI.	Profit / (Loss) attributable to Minority Interest		63.84	64.09	24.55
XVII.	Profit / (Loss) attributable to Owners		1,599.74	1,527.55	1,179.37
XVIII.	**Earnings per Equity Share : (FV Rs. 5 each)***				
	Basic EPS (in Rs.)	II.15	7.20	6.89	5.38
	Diluted EPS (in Rs.)	II.15	7.20	6.89	5.38

Refer Significant accounting policies as per Annexure IV and Notes forming part of the Restated Consolidated Financial Statements.

*The Company underwent spilt of equity shares from original face value of Rs. 100/- to Face Value of Rs. 10/- vide Shareholder's Resolution dated 03rd August, 2024 and further subdivided to Face Value Rs. 5/- vide Shareholder's Resolution dated 16th December 2025. Further, the Company issued 1,85,09,020 Bonus Shares vide Shareholder's Resolution dated 16th December, 2025. Therefore, as per AS 20, the EPS has been restated based on the revised Face Value of Rs.5/- and revised number of equity shares post bonus in all the reportable year s above.

As per our report attached here with
For SHETTY NAIK & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 124851W

For and on behalf of the board of
OM GALAXY LIMITED
(EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)

SD/-	SD/-	SD/-	SD/-	SD/-
CA JAGDISH BHOJA SHETTY	**Opindersingh Bachattarsingh Baddhan**	**Jyothish Rajamohanan Nambiar**	**Dipti Ganesh Choudhary**	**Priya Ashwini Gupta**
Partner	Managing Director	Director	CFO	Company Secretary
Membership No. 111936	DIN: 02258211	DIN: 02312672	PAN: *****5079G	Mem No: A56534
Place: Mumbai	Thane	Thane	Thane	Thane
Date : 20th August 2026	20th August 2026	20th August 2026	20th August 2026	20th August 2026

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382
ANNEXURE III

CONSOLIDATED CASH FLOW STATEMENT, AS RESTATED (Rs.In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from Operating Activities			
Net Profit before tax	**2,233.77**	**2,164.43**	**1,601.32**
Adjustments for:			
Depreciation and amortisation	836.67	636.47	684.89
Provision for Gratuity	19.14	28.25	4.56
Interest on Borrowings & other Finance Cost	269.01	189.83	230.26
Interest Income	(57.31)	(55.04)	(56.62)
Sundry Balance Write-Back	(41.84)	(12.56)	-
Bad Debts	1.79	19.82	1.63
Foreign Exchange (Gain) / Loss	(2.26)	6.01	0.52
(Profit) on Sale of PPE	(2.28)	(9.72)	-
Operating Profit before Working Capital Changes	**3,256.69**	**2,967.49**	**2,466.56**
Adjustments for (increase) / decrease in operating assets:			
- Inventories	(942.99)	(752.41)	(150.04)
- Trade receivables	1,194.82	(56.79)	(1,604.29)
- Short-Term Loans And Advances	373.49	(497.17)	308.65
- Other current assets	(132.89)	5.42	(4.88)
Adjustments for increase / (decrease) in operating liabilities:			
- Trade Payables	902.81	637.82	(440.08)
- Other Current Liabilities	(816.58)	819.45	46.46
- Provisions	144.48	24.36	100.97
Cash Generated From Operations:	**3,979.83**	**3,148.17**	**723.35**
Income Taxes Paid (Net of Refunds)	(476.48)	(471.52)	(380.02)
Net Cash Generated / (Used) from Operating Activity	**3,503.35**	**2,676.65**	**343.33**
B. Cash flow from Investing Activities			
Payment for Purchase of Fixed Assets including Capital Work-in-Progress	(4,742.13)	(1,628.71)	(508.21)
Proceeds from Sale of Fixed Assets including Capital Work-in-Progress	7.70	29.46	8.14
Withdrawal / (Investment) in Fixed Deposit - Non Current	(3.75)	31.61	(99.45)
Withdrawal / (Investment) in Fixed Deposit - Current	52.15	(29.02)	(57.68)
Non-Current Assets Advances and Security Deposits	219.04	(265.96)	90.14
Interest Received	33.94	55.03	38.85
Net Cash Generated / (Used) from Investing Activities	**(4,433.05)**	**(1,807.58)**	**(528.21)**
C. Cash flow from Financing Activities			
Issue of Equity Share	12.50	37.50	300.00
Short term Borrowing	603.39	(472.17)	391.31
Long term borrowings Repaid	(1,080.82)	(896.81)	(620.41)
Long term borrowings Availed	1,743.21	675.51	374.15
Interest & Other Finance Cost Paid	(262.43)	(190.55)	(232.00)
Net Cash Generated / (Used) from Financing Activities	**1,015.85**	**(846.52)**	**213.05**
D. Net Increase/(Decrease) in Cash & Cash Equivalents	**86.15**	**22.55**	**28.17**
Effect of exchange rates on Cash & Cash Equivalent	2.26	(6.01)	(0.52)
Cash and cash equivalents as at the beginning of the year	70.17	53.63	25.98
Cash and cash equivalents as at the end of the year {Refer Note I.15(i)}	158.58	70.17	53.63

As per our report attached here with

For SHETTY NAIK & ASSOCIATES	**For and on behalf of the board of**			
Chartered Accountants	**OM GALAXY LIMITED**			
ICAI Firm Reg. No. 124851W	(EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)			
SD/-	SD/-	SD/-	SD/-	SD/-
CA JAGDISH BHOJA SHETTY	**Opindersingh Bachattarsingh Baddhan**	**Jyothish Rajamohanan Nambiar**	**Dipti Ganesh Choudhary**	**Priya Ashwini Gupta**
Partner	Managing Director	Director	CFO	Company Secretary
Membership No. 111936	DIN: 02258211	DIN: 02312672	PAN: *****5079G	Mem No: A56534
Place: Mumbai	Thane	Thane	Thane	Thane
Date : 20th August 2026	20th August 2026	20th August 2026	20th August 2026	20th August 2026

ANNEXURE IV: SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

A) CORPORATE INFORMATION:

- OM Galaxy Limited ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at 4/5/6 Blue Chip No. 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra, India, 401208. The Company was originally incorporated under the Companies Act, 1956 on 08th Oct 2008 as Om Galaxy Precision Mould Crafts Private Limited bearing Corporate Identity Number U33127MH2008PLC187382 issued by Registrar of Companies, Mumbai, Maharashtra. Name of the company was changed from 'Om Galaxy Precision Mould Crafts Private Limited' to 'Om Galaxy Private Limited" on 16th October 2024. The Company was converted into a Public Limited Company and the name of the Company was changed from 'Om Galaxy Private Limited' to '**Om Galaxy Limited**" and a fresh certificate of incorporation was issued on 9th December 2024 by the Registrar of Companies. The Corporate Identity Number of the Company is U33127MH2008PLC187382.

- The Group Comprises of entities in which the Company Exercises Significant Influence /control as of 31st March, 2026, 31st March, 2025, and 31st March, 2024, which is as follows:

Name of the Company	Country of Incorporation	Type of Company
Om Galaxy Limited	India	Holding Company
OMG Auto Mould Private Limited	India	Subsidiary Company
Infuse HRS Private Limited	India	Subsidiary Company

- The Group is engaged in the following business:
    - Manufacturing & Sale of all types of Moulds & Hot Runner Systems for the use in injection moldings, Blow moulding, compression moulding, Pressure Dye Casting Moulds, Sheet Metal Dyes, Press Tool, Thermo Forming, Extrusions and any other Fabrication or processing and to manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business.
    - Manufacturing & Sale of plastic-based Household and Institutional Cleaning Products in the name & style of WONDRA.

B) SIGNIFICANT RESTATED ACCOUNTING POLICIES:

BASIS OF PREPARATION OF PREPARATION OF RESTATED FINANCIALS STATEMENT

- The restated statement of Assets and Liabilities of the company as at 31th March, 2026**,** 31st March, 2025, and 31st March, 2024, the related restated summary statement of profits and loss and cash flows for the year ended on 31st March, 2026, 31st March, 2025, and 31st March, 2024 (herein collectively referred as (**"Restated Financial**

Statements") have been complied by the management from the audited Financial statements for the year ended 31st March, 2026, 31st March, 2025, and 31st March, 2024. Restated financial statements have been prepared to comply in all material respects with the provision of Division I of Schedule III of Companies Act, 2013 (the 'Act") read with companies (Prospectus and Allotment of Securities) Rules , 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company, with its proposed SME IPO. The Company's management has recast the Financials statement in the form required by Division I of Schedule III of the Companies Act, 2013 for the purpose of restated financial statement.

- The restated financials statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using accrual system of accounting in accordance with the generally accepted accounting principal in India (GAAP) and the requirements of the companies Act, Including the accounting standards prescribed by section 133 of companies Act 2013 read with rule 7 of company's (Accounts) rules, 2014.

- Items included in the Consolidated Restated Financial Statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the group. The Financial Statements are mentioned in Lakhs unless otherwise stated in the relevant notes or schedules of the Financial Statements.

BASIS OF CONSOLIDATION

The Restated Consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to as "Group" as at 31st March, 2026, 31st March, 2025, and 31st March, 2024). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
ii. Exposure, or rights, to variable returns from its involvement with the investee; and
iii. 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.

The Group re-assesses whether 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 and associates begins when the group obtains control over the subsidiary and associates, and ceases when the Group loses control of the subsidiary and associates. Assets, liabilities, income and expenses of a subsidiary and associates 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 and associates.

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.

PROCEDURE FOR CONSOLIDATION:

- Combine similar items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries and associates.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary and associates.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised are eliminated in full).

The difference between the cost of investment in the subsidiary and associate and the Company's share of net assets at the time of acquisition of share/ownership in the subsidiaries and associates is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.

Minority Interest in the net assets of restated consolidated subsidiaries and associates is identified and presented in the restated consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority Interest in the net assets of restated consolidated subsidiary and associate consists of the amount of equity attributable to Minority Shareholders at the date on which investment in a subsidiary and associate is made and the share of movements in equity since the date parent subsidiary and associate relationship came into existence.

KEY ESTIMATES AND ASSUMPTIONS:

The preparation of restated consolidated financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the restated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

MEASUREMENT OF EBITDA IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AS RESTATED:

As permitted by Schedule III to the Act, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

CASH FLOW STATEMENT (AS: 3)

The Cash flow statement is prepared by the indirect method set out in accounting standard 3 on Cash Flow statements and presents the cash flows by operating, investing and financing activities of the Group. Cash and Cash equivalents presented in the cash flow statement consist of cash in hand, balances with bank and demand deposits with banks having original maturity less than 3 months.

CURRENT AND NON-CURRENT CLASSIFICATION:

The present assets and liabilities in the Balance Sheet based on current/ non-current classification.

An Asset is treated as Current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii)Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

INVENTORIES (AS: 2)

- Raw Materials - These inventories are valued at lower of cost or realizable value.
- Work in Process - These inventories are valued at estimated completion of the Job which would include the material cost and proportionate conversion/processing cost.
- Manufactured Finished Goods - These inventories are valued at lower of cost or net realizable value. The cost of finished goods comprises of materials, direct lab our, other direct costs and related production overheads and excluding GST.

REVENUE RECOGNITION (AS: 9)

- **Sales of Goods**

  Revenue from the sale of goods is recognized when all significant risks and rewards of ownership of the goods has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is considered the appropriate point where the performance obligations in our contracts are satisfied as they no longer have control over the inventory. Sales are accounted net of GST, as applicable.

- **Sales of Services**

  Revenue from the sales of services is recognized when the services are rendered to the customer, and no significant obligations remain outstanding. Sales are recorded net of GST.

- **Interest Income**

  Interest Income is recognized on a time proportion basis taking into account the outstanding amount and the rate applicable.

- **Dividend**

  Dividend income is recognized when right to receive dividend is established.

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS (AS: 10 & AS: 26)

1. **Recognition and measurement**

Property, Plant and Equipment (PPE) are stated at Cost less Accumulated Depreciation for the year. Acquisition cost includes directly attributable costs such as freight, insurance and specific installation charges and include financing costs relating to the borrowed funds, if qualifying asset as per AS 16, for bringing the assets to working conditions for use.

2. **Self Generated Fixed Assets:**

As per AS-10, the cost of a self-constructed asset is determined using the same principles as for an acquired asset. The Company internally generates various assets such as office equipments, tools, moulds, storage units, etc. Since the Company is into manufacturing moulds for sale in the normal course of business, it utilizes the same inventory costing principles (as per AS-2) to determine the cost of all its internally generated assets. Accordingly, the Company has capitalized their conversion costs, which include raw material costs, direct costs (Labour, Electricity, Factory Expenses), and directly attributable overheads (Salaries & Wages, Director Remuneration, Finance Cost, etc.).

3. **Subsequent costs**

Expenditure relating to existing PPE is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.

4. **Derecognition**

The carrying amount of an item of PPE is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

5. **Depreciation and Amortization Expense**

The Depreciation and Amortization Expense has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Group depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act as per WDV Method. Depreciation and Amortization Expense for assets purchased / sold during a period is proportionately charged. Depreciation and Amortization on additions to assets or on sale of assets is calculated on pro rata basis from the date of such addition or up to the date of such sale as the case may be.

- **Intangible Assets:**

Intangible Assets are accounted at cost less accumulated amortization for the year. Intangible Assets are amortized based on actual useful life, wherever available. or In cases where actual useful life is not available, it is amortized as per Schedule II of Companies Act 2013.

IMPAIRMENT OF ASSETS (AS:28)

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

TRANSACTIONS IN FOREIGN EXCHANGE (AS:11)

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

ACCOUNTING FOR GOVERNMENT GRANT (AS:12)

Government Grants are recognized only when there is a reasonable assurance that the entity will comply with the conditions attached and the grants will be received.

Government Grants for meeting the revenue expenditure are treated as income of the year in which they are realized, except that they will be treated as accrued income where sanctions have been issued before the last day of the year and there is reasonable certainty of collection and realization.

Government Grants for meeting the capital expenditure are treated as deduction from the cost of acquisition of respective asset in the year in which they are realized, except that they will be treated as deduction from cost of acquisition of respective assets on accrual basis where sanctions have been issued before the last day of the year and there is reasonable certainty of collection and realization.

INVESTMENTS (AS:13)

Investments are classified into current and non-current investments. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current.

Current investments are carried individually, at the lower of cost and fair value. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.

Gross income and Expenses from Investments have been stated separately in the statement of Profit and Loss as specified in the statute governing the enterprise.

EMPLOYEE BENEFITS (AS:15)

Short-term benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

Long-term benefits:

Defined Contribution Plan

The Group contributes to a recognized provident fund for its employees. Contributions are recognized as an expense when employees have rendered services entitling them to such benefits. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

1. **Gratuity**

   The Group provides for its gratuity liability based on actuarial valuation as at the respective balance sheet dates which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise. Past service costs on account of change in law are recognized immediately in profit or loss to the extent benefits are already vested, or otherwise amortized on a straight-line basis over the average period until vesting as per actuarial valuation.

2. **Leave Salary**

   The Group has a policy to pay off the excess unavailed leaves within the year itself.

BORROWING COSTS (AS: 16)

Borrowing costs that are attributable to the acquisition or construction of a qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessary takes substantial period of time to get ready for its intended use.

Basis of Capitalization is the weighted average of the period's general purpose outstanding borrowing costs. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

SEGMENT REPORTING (AS:17)

The Group is in Manufacturing of Moulds for the use in injection moldings as well as into Manufacturing & Sale of Cleaning Products which are both considered as the reportable business segments. The Group’s operations are based in India. There are no reportable geographical segments.

RELATED PARTY TRANSACTION (AS: 18)

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Restated Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Group.

LEASES (AS: 19)

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Group has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognized as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense, and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

EARNINGS PER SHARE (AS:20)

The Group reports basic and diluted Earnings Per Share ('EPS') in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the Net Profit or Loss for the year by weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares, except where the results are anti-dilutive. As per AS 20, the effect of Split and Bonus issue of shares is given to the very first reportable period in the restated consolidated financial statements.

TAX EXPENSE (AS:22)

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and amortization expense and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

PROVISIONS AND CONTINGENCIES (AS:29)

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

C) NOTES ON RECONCILIATION OF RESTATED PROFIT

Reconciliation of Restated Profits /(Losses) is stated as follows:

Particulars	For the Year ended 31 March 26	For the year ended 31 March 25	For the year ended 31 March 24
Net Profit / (Loss) after tax as per Audited Profit and Loss Account	**1,548.09**	**1,634.22**	**1,215.63**
Adjustment for: -			
Inter-company elimination in income	-	(7.39)	(8.02)
Inter-company elimination in expenses	-	4.27	9.51
Provision for Gratuity	(6.18)	74.74	(4.56)
Depreciation and Amortization Expense	32.71	(43.27)	2.09
Prior period sales	-	(46.94)	46.94
Foreign Exchange Gain / (Loss)	6.01	(5.48)	(0.34)
Finance costs	4.53	(1.03)	(6.09)
Deferred tax	(21.42)	(5.42)	18.43
Tax Expenses	99.84	(12.08)	(69.67)
Net Profit /(Loss) after tax as Restated	**1,663.58**	**1,591.64**	**1,203.92**

EXPLANATORY NOTES TO THE ABOVE RESTATEMENT OF PROFITS MADE IN AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE GROUP FOR THE RESPECTIVE YEARS:

1) **Provision for Gratuity:** Provision for gratuity is debited to the profit and loss account as per AS 15 and Significant of Accounting Policy of the Group for year ended 31st March 2026, 31st March 2025 and 31st March 2024.

2) **Depreciation and Amortization expenses:**
   - The Group had considered software license having a validity of more than 1 year as expense, the same has been corrected and capitalized.
   - There was correction in Depreciation and amortization working which was adjusted in the restated financial statements.

3) **Prior Period Adjustment:** Prior period item booked in the audited financial statement have been restated in the restated financial statements.

4) **Foreign Exchange Gain / (Loss):** The effect of the working as per AS-11 has been added in the restated financial statements.

5) **Finance Cost Adjustment:** Prior period item booked in the audited financial statement have been restated in the restated financial statements.

6) **Inter Company Eliminations:** Effect of Profit / Loss on account of inter-company eliminations have been provided as per restated financial statements.

7) **Income tax Expenses: -** The tax expenses have been recalculated as and where required.

8) **Deferred Tax: -** Deferred Taxes have been recalculated as per restated profit.

D) NOTES ON RECONCILIATION OF RESTATED NET WORTH:

Reconciliation of Restated Net Worth is stated as follows:

Particulars	As at 31st March 26	As at 31st March 25	As at 31st March 24
Net Worth as per Audited Financial Statements	**8,090.17**	**6,601.36**	**4,989.46**
Cumulative Impact of Previous Year Restatement	-	(76.58)	(67.10)
Adjustment for:			
Net Profit / (Loss)	-	(42.57)	(11.71)
Tax Adjustments	-	11.89	2.23
Deferred Tax	-	-	-

Fixed Assets	-	(16.17)	-
Add / (Less): Prior Period Adjustments	-	-	-
Less: Opening Finance Cost Adjustment	-		
Sub-Total	**-**	**(46.85)**	**(9.48)**
Net Worth after tax as Restated	**8,090.17**	**6,477.93**	**4,912.88**

EXPLANATORY NOTES ON THE ABOVE RESTATEMENT OF NET WORTH MADE IN THE AUDITED CONSOLIDATED FINANCIALS STATEMENT OF THE GROUP FOR RESPECTIVE YEARS.

1) **Change in profit/(Loss):** Refer note C above.

2) Impact of opening Tax Adjustments have been provided in the restated financial statements.

3) **Deferred Tax: -** Deferred Taxes have been recalculated as per restated profit.

4) **Property, Plant, Equipment's & Intangible Assets:-**
   - The Group had considered software license having a validity of more than 1 year **as** expense, the same has been corrected and capitalized.
   - There was correction in Depreciation and Amortization working which was adjusted in the restated financial statements.

5) **Credit Linked Capital Subsidy: -** The Group have received Capital Linked Subsidy in preceding year and the credit of the same rectified during the restatement.

6) **Finance Cost Adjustment:-** The impact of prior period accounting adjustments in Finance Cost has been given.

E) ADJUSTMENTS HAVING NO IMPACT ON NET WORTH AND PROFIT: -

1) **Material Regrouping: -**
Appropriate regrouping has been made in restated summary statements, wherever required by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per audited consolidated restated financial statement of the Group, prepared in accordance with schedule III and the requirements of the securities and exchange board of India (ICDR) Regulation 2018 (as amended).

(Rs. In Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.1 : Share Capital			
Authorised Share Capital*			
5,00,00,000 (FY 2024-25: 60,00,000; FY 2023-24: 60,00,000) Equity Shares of Rs.5/- each)	2,500.00	300.00	300.00
	2,500.00	**300.00**	**300.00**
Issued, Subscribed and Fully Paid - up*			
2,22,10,824 (FY 2024-25: 36,92,334; FY 2023-24: 36,61,500) Equity Shares of Rs.5/- each)	1,110.54	184.62	183.08
	1,110.54	**184.62**	**183.08**

A. Reconciliation of the number of shares outstanding and amount of share capital:*

For Equity Shares of Rs. 5 par value

Particulars	No. of Shares			Amount (Rs. In Lakhs)		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Share Capital:	**36,92,334**	**36,61,500**	**33,61,500**	**184.62**	**183.08**	**168.08**
Add : Shares issued during the year	1,85,18,490	30,834	3,00,000	925.92	1.54	15.00
Less : Shares bought back during the year	-	-	-	-	-	-
Less : Shares redeemed during the year	-	-	-	-	-	-
Closing Share Capital	**2,22,10,824**	**36,92,334**	**36,61,500**	**1,110.54**	**184.62**	**183.08**

B. Terms Rights and Restrictions attached to Shares:

Equity Shares

*The Company has one class of equity shares having a par value of Rs.5/- each. The face value of Rs. 100 per shares was reduced to Rs. 10 per share on account of Split of shares as per approval granted by Shareholder's in Extra - Ordinary General Meeting dated 03rd August, 2024 which was further reduced to Rs. 5 per share as per approval granted by Shareholder's in Extra - Ordinary General Meeting dated 16th December 2025 and accordingly the Number of Equity Shares has been restated for for the current as well as previous years.

Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year ended 31st March 2026, 31st March, 2025 and 31st March, 2024 the amount of per share dividend recognised as distribution to equity shareholders was Rs. Nil/-.

C. Details of Shareholders holding more than 5% Shares in the Company :

Sr. No	Particulars	% of Holdings in Class Equity			No. of Shares		
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	Shri Opindersingh Bachattarsingh Baddhan	40.18%	40.28%	40.21%	89,24,112	14,87,352	14,72,200
2	Shri Jyothish Rajamohanan Nambiar	24.99%	24.79%	25.00%	55,49,808	9,15,498	9,15,500
3	Shri Sathyapalan Ayadathil Poyil	15.04%	15.08%	15.00%	33,40,800	5,56,800	5,49,300
4	Smt. Meena O Badhhan	14.55%	14.59%	14.56%	32,32,692	5,38,782	5,33,100
5	Shri Gagandeep Opinder Singh Baddhan	5.24%	5.25%	5.23%	11,63,388	1,93,898	1,91,400
Total		**100.00%**	**100.00%**	**100.00%**	**2,22,10,800**	**36,92,330**	**36,61,500**

D. The Group has not issued or allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash; or shares as fully paid-up by way of bonus shares or bought back any shares during the last 5 financial years. However, the group has issued 1,85,09,020 Bonus Shares vide Shareholder's Resolution dated 16th December, 2025.

E. Disclosure of shareholding of promoter and promoter group as at 31st March 2026 is as follows:

Sr.No	Promoter Name	No. of Shares	% of Total Shares**	% Change during the year	
1	Shri Opindersingh Bachattarsingh Baddhan	89,24,112	40.18%	-0.10%	#
2	Shri Jyothish Rajamohanan Nambiar	55,49,808	24.99%	0.20%	#
3	Shri Sathyapalan Ayadathil Poyil	33,40,800	15.04%	-0.04%	#
4	Smt. Meena O Badhhan	32,32,692	14.55%	-0.04%	#
5	Shri Gagandeep Opinder Singh Baddhan	11,63,388	5.24%	-0.01%	#
Total		**2,22,10,800**	**100.00%**		

Disclosure of shareholding of promoter and promoter group as at 31st March 2025 is as follows:

Sr.No	Promoter Name	No. of Shares	% of Total Shares**	% Change during the year
1	Shri Opindersingh Bachattarsingh Baddhan	14,87,352	40.28%	0.07%
2	Shri Jyothish Rajamohanan Nambiar	9,15,498	24.79%	-0.21%
3	Shri Sathyapalan Ayadathil Poyil	5,56,800	15.08%	0.08%
4	Smt. Meena O Badhhan	5,38,782	14.59%	0.03%
5	Shri Gagandeep Opinder Singh Baddhan	1,93,898	5.25%	0.02%
Total		**36,92,330**	**100.00%**	

Disclosure of shareholding of promoter and promoter group as at 31st March 2024 is as follows:

Sr.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Shri Opindersingh Bachattarsingh Baddhan	14,72,200	40.21%	-0.02%
2	Shri Jyothish Rajamohanan Nambiar	9,15,500	25.00%	0.00%
3	Shri Sathyapalan Ayadathil Poyil	5,49,300	15.00%	0.00%
4	Smt. Meena O Badhhan	5,33,100	14.56%	0.04%
5	Shri Gagandeep Opinder Singh Baddhan	1,91,400	5.23%	-0.02%
Total		**36,61,500**	**100.00%**	

** The % holding is 99.9999% which has been rounded off to 100%, since 24 equity shares as at 31/03/2026 and 4 equity shares as at 31/03/2025 are held by other shareholders .

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.2 : Statement of Reserves and Surplus			
Retained Earnings			
Opening Balance	5,614.94	4,087.39	2,908.02
Add: Net Profit after Tax transferred from the Statement of Profit and Loss	1,599.74	1,527.55	1,179.37
Less: Utilisation for Bonus issue	(247.08)	-	-
Closing balance	**6,967.60**	**5,614.94**	**4,087.39**
Securities Premium			
Opening Balance	678.37	642.41	357.41
Add: Addition during the year	12.03	35.96	285.00
Less: Utilisation for Bonus Issue	(678.37)	-	-
Closing Balance	**12.03**	**678.37**	**642.41**
Total (Reserves & Surplus)	**6,979.63**	**6,293.31**	**4,729.80**
I.2.1 : Minority Interest			
Opening Balance	170.09	106.00	81.45
Add: During the year	63.84	64.09	24.55
Closing Balance	**233.93**	**170.09**	**106.00**
I.3 : Statement of Long-Term Borrowings			
Secured Borrowings:			
I.From Bank			
Term Loan from Banks	1,477.50	334.33	637.85
II.From Other Parties			
Loan from Financial Institutions	530.88	732.79	424.65
Other Unsecured Borrowings:			
Loans & Advances from Related Parties	7.28	286.15	512.05
Total (Long-Term Borrowings)	**2,015.66**	**1,353.27**	**1,574.55**
Note No. I.3(A): Refer Note I.3(C) on 'Terms of Borrowings' for the details, terms & conditions and other disclosures for Long Term Borrowings.			
I.4 : Statement of Deferred Tax Liabilities			
Deferred Tax on			
Related to Fixed Asset (DTL)	107.87	60.19	60.50
Provision for Gratuity (DTA)	(29.18)	(15.88)	(15.00)
Other Disallowances (DTA)	(4.52)	-	-
Total (Deferred Tax Liabilities / (Deferred Tax Assets))	**74.17**	**44.31**	**45.50**

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.4(A) : Movement of Defered Tax (Assets)/Liabilities				
Opening Deferred Tax (Assets)/Liabilities	**(A)**	**44.31**	**45.50**	**109.22**
WDV as per Accounts		7,072.05	4,699.08	
(-) Value of Land		(690.84)	(690.84)	
WDV of PPE as per Accounts (Other than Land)		6,381.21	4,008.24	3,081.22
WDV of PPE as per IT (Other than Land)		5,952.65	3,769.14	2,840.92
Movement in WDV		**428.56**	**239.10**	**240.30**
Temporary Differences on WDV of Assets	**(B)**	**107.87**	**60.19**	**60.50**
Provision for Gratuity		(115.94)	(63.09)	(59.60)
Temporary Differences on Gratuity Provision	**(C)**	**(29.18)**	**(15.88)**	**(15.00)**
Other Disallowances		(17.96)		
Temporary Differnces on Other Disallowances	**(D)**	**(4.52)**	**-**	**-**
Closing Value of Defered Tax (Assets)/Liabilities (Net)	**(E=B+C+D)**	**74.17**	**44.31**	**45.50**
Impact of Deferred Tax (Assets)/ Liabilities for the Year	**(A-E)**	**29.86**	**(1.19)**	**(63.72)**
I.5 : Statement of Long-Term Provisions				
Provision for Gratuity		102.43	63.09	59.60
Total (Long-Term Provisions)		**102.43**	**63.09**	**59.60**
I.6 : Statement of Short-Term Borrowings				
Secured Borrowings:				
(i) Loans Repayable on Demand				
a. From Bank				
Bank Overdraft/Cash Credit		1,080.41	558.40	1,091.79
Current Maturities of Long-Term Borrowings		419.56	301.68	261.40
b. From Other Parties (Financial Institution)				
Current Maturities of Long-Term Borrowings		257.82	297.68	272.54
c. Other Unsecured Borrowings:				
Loans & advances from Related Parties (Short Term)		-	-	-
Unsecured Borrowings:				
(i) Loans Repayable on Demand				
Credit Card Dues		5.45	2.09	6.29
Note No. I.6(A): Refer Annexure I.3(D) Terms Of Short Term Borrowings For The Details, Terms & Conditions And Other Disclosures For Short Term Borrowings.				
Total (Short-Term Borrowings)		**1,763.24**	**1,159.85**	**1,632.02**

PARTICULARS	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.7 : Statement of Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises			
Payable for Goods	1,703.90	1,745.73	1,736.53
Payable for Expenses	5.80	79.70	31.75
	1,709.70	**1,825.43**	**1,768.28**
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises			
Payable for Goods	1,102.88	492.85	413.87
Payable for Expenses	918.33	552.03	62.90
	2,021.21	**1,044.88**	**476.77**
Refer Note I.7 (A) for Trade Payables Ageing.			
Total (Trade Payables)	**3,730.91**	**2,870.31**	**2,245.05**

A. Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;			
Principal amount due to micro and small enterprises	1,709.70	1,825.43	1,768.28
Interest due on the above *	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL	NIL
*(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
	-	-	-
*(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
*(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of a expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
	-	-	-

***B. Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006**

(i) The Group has obtained declarations from its trade creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the declarations and confirmations received from such creditors within the prescribed timelines, the identification and bifurcation of amounts due to micro and small enterprises have been disclosed above. To the extent confirmations have not been received, such creditors have been considered as non-MSME for disclosure purposes.

(ii) In respect of interest payable, if any, under Section 16 of the MSMED Act on delayed payments to micro and small enterprises, no provision has been made in the financial statements, as the amount of such interest is not capable of being reliably measured at this stage. The computation of interest is contingent upon several contractual and operational factors, including but not limited to completion and acceptance of deliverables, fulfilment of contractual milestones and obligations, quality inspection and acceptance processes, delivery terms, grade and specifications of materials, return and rejection periods, varying credit terms, and invoices involving multiple delivery dates. Accordingly, the Group is unable to determine the amount of interest, if any, payable under the MSMED Act with reasonable certainty.

(iii) Further, no claims, demands, notices, interest invoices, or proceedings under the MSMED Act, including proceedings before the Micro and Small Enterprises Facilitation Council, have been received by the Group from any MSME supplier up to the date of approval of these financial statements. In the event that any such claims, demands, notices, or proceedings are received in the future, the same shall be evaluated and accounted for in accordance with applicable laws, accounting standards, and disclosure requirements.

PARTICULARS	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.8 : Statement of Other Current Liabilities			
Advance from Customers	682.63	1,462.67	703.95
Statutory Dues	253.14	286.42	225.69
Interest Payable on Borrowings	11.11	7.80	8.52
Total (Other Current Liabilities)	**946.88**	**1,756.89**	**938.16**
I.9: Statement of Short-Term Provisions			
Provision for Gratuity	13.52	33.71	8.95
Provision for Expenses	57.06	19.25	2.36
Provision for Salary	233.34	169.66	136.68
Provision for Income Tax (Net)	269.83	162.61	87.65
Total (Short-Term Provisions)	**573.75**	**385.23**	**235.64**

I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
Axis Bank Limited [Closed]	Term Loan from Bank	25-03-2019	208.00	10.00%	-	-	-	120 Monthly Instalments	(i) In case the Security Provider(s) is an individual:Security Provider(s) [Shri. Opindersingh Baddan Carrying Business In The Name And Style Of M/S. Om Enterprises), residing at [Gala No 416 Blue Industrial, Estate 5 Satiwali Vasai East Thane, Maharashtra-401208] which expression shall unless repugnant to the context or meaning thereof be deemed to include his/her heirs, administrators and executors.
Axis Bank Limited	Term Loan from Bank	18-01-2025	271.70	REPO Rate +2.55% i.e 7.80% p.a. at present	207.79	269.80	-	72 Equal Monthly Instalments of Rs. 3.77 Lakhs	1. Primary Security:- Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery- I. Plant & Machinery I.E.Maxxtron CNC 5 axis Machine Centre model: M-800 (Purchased from Cosmos Impex (India) Pvt Ltd) II. Plant & Machinery I.E Star Gamma Anchor Type Brush Tufting Machine (Purchased from Rorghi Brush Machinery Pvt Ltd. 2. Personal Guarantee Of a) Mr. Sathyapalan Ayadathil Poyil, Mr. b)Mr. Jyothish Rajamohanan Nambiar, c) Mr. Opindersingh Bachattarsingh Baddhan.
Axis Bank Limited	Term Loan from Bank	18-01-2025	512.42	REPO Rate +2.55% i.e 7.80% p.a. at present	469.39	-	-	72 Equal Monthly Instalments of Rs. 7.12 Lakhs	1. Primary Security:- Such facility is secured by way of Exclusive charge by way of hypothecation of Plant & Machinery I.E.Maxxtron Gantry Type 5 Axis High Speed Machining Centre Model: G:2532 (Purchased from Cosmos Impex (India) Pvt Ltd) 2. Personal Guarantee Of a) Mr. Sathyapalan Ayadathil Poyil, Mr. b)Mr. Jyothish Rajamohanan Nambiar, c) Mr. Opindersingh Bachattarsingh Baddhan.
Axis Bank Limited	Term Loan from Bank	18-01-2025	170.81	REPO Rate +2.55% i.e 7.80% p.a. at present	133.79	-	-	72 Equal Monthly Instalments of Rs. 2.37 Lakhs	1. Primary Security:- Such facility is secured by way of Exclusive charge by way of hypothecation of Plant & Machinery I.E Eumach CNC Bed type Universal Milling Machine Model: FBE-3000 (Purchased from COSMO IMPEX (India) Pvt Ltd). 2. Personal Guarantee Of a) Mr. Sathyapalan Ayadathil Poyil, Mr. b)Mr. Jyothish Rajamohanan Nambiar, c) Mr. Opindersingh Bachattarsingh Baddhan.

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
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I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
Small Industries Development Bank of India [Closed]	Term Loans from Financial Institutions	03-02-2021	139.80	8.50%	-	25.63	53.59	60 Equal Monthly Instalments of Rs. 2.33 Lakhs plus interest.	1. Assets hypothecated by way of exclusive charge of All the movable properties of the Borrower pertaining to the project of the Borrower as described in the Loan agreement and situated at Plot No 13, Gauraipada, agro lagwad co-op. soc. ltd, Village Gokhiware, Taluka vasai, District Thane 401208 including, but not limiting to, its movable, plant, machinery, machinery spares, tools and accessories, ofice equipment, computers, furniture and fixtures, both present and future (save and except book debts) 2. First Charge by way of Hypothecation in favour of SIDBI, all equipments, plants, machineries, and other assets of the borrower which have been or acquired under the PRATHAM scheme. 3. The borrower shall deposit with SIDBI the duly discharged fixed deposit receipts(FDR) issued by SIDBI for an amount of Rs 41.94 lakh. 4. Extension of Lien/Pledge over FDRs of Rs. 61.72 lakh, Rs. 31 lakh and Rs. 12.39 lakh respectively. 5.Personal Guarantee Of Mr. a) Sathyapalan Ayadathil Poyil, Mr. b)Mr. Jyothish Rajamohanan Nambiar, c) Mr. Opindersingh Bachattarsingh Baddhan.
Small Industries Development Bank of India	Working Capital Term Loan from financial institutions	18-11-2021	75.00	8.40%	18.75	43.75	68.75	36 Equal Monthly Instalments of Rs. 2.08 Lakhs (After moratorium of 24 months)	1. Extension of charge by way of hypothecation in favour of SIDBI of the all the movable assets of the borrower including movables, plant, machinery, machinery spares, tools & accessories, ofice equipments, furniture and fixtures etc. acquired out of earlier assistances from SIDBI. 2. Extension of lien over SIDBI FDR of Rs. 61.72 lakh. 3. Extension of lien over SIDBI FDR of Rs. 31 lakh.
Small Industries Development Bank of India [Closed]	Term Loans from Financial Institutions	25-09-2020	49.56	8.50%	-	4.95	14.87	60 Equal Monthly Instalments of Rs. 0.83 lakhs	i)First Charge by way of Hypothecation in favour of SIDBI, all equipments,plants, machineries, and other assets of the borrower which have been or proposed to be acquired under the SPEED scheme. The major items are described in "Schedule-iii, part-A " of hypothecation agreement - 1 Plant & Machinery. (ii) Extention of hypothecation charge created by the borrower wide deed of hypothecation dated 22/10/2019, all the movable properties of the Borrower pertaining to the project of the Borrower as described in the Loan agreement and situated at Plot no-13, Gauraipada Agro Vruksh Lagwad Co-Op. Soc. Ltd., Village Gokhiware, Taluka Vasai, Dist-Palghar, Maharashtra-401208 including, but not limiting to, its movable, plant, machinery, machinery spares, tools and accessories, ofice equipment, computers, furniture and fixtures, both present and future (save and except book debts) The major items are described in "Schedule-iii, part-B" of hypothecation agreement - 4 Plant & Machinery. (iii) The borrower shall deposit with SIDBI the duly discharged fixed deposit receipts(FDR) issued by SIDBI for an amount of rs 12.39 lakh. (iv)Personal Guarantee Of Mr. a)Sathyapalan Ayadathil Poyil, Mr. b)Mr. Jyothish Rajamohanan Nambiar, c) Mr. Opindersingh Bachattarsingh Baddhan.

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I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
Small Industries Development Bank of India	Term Loans from Financial Institutions	03-03-2023	150.00	8.31%	37.50	75.00	112.50	48 Equal Monthly Instalments	1. First charge by way of hypothecation in favour of SIDBI of all equipment, plants, Machineries and other assets of the Borrower which have been or proposed to be acquired under the project. 2. The borrower shall deposit with SIDBI the duly discharged fixed deposit receipts(FDR) issued by SIDBI for an amount of Rs 211.05 lakh. 3. Personal Guarantee Of a) Mr. Sathyapalan Ayadathil Poyil, b) Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan, Mr. Gagandeep Opinder Singh Baddhanand Mrs Meena O Badhhan.
Small Industries Development Bank of India [Closed]	Term Loans from Financial Institutions	13-08-2021	89.47	8.40%	-	-	12.44	36 Equal Monthly Instalments of Rs. 2.50 lakhs [Closed]	i)First Charge by way of Hypothecation in favour of SIDBI, all equipment, plants, machineries and other assets of the borrower which have been or proposed to be acquired under the LIQUID 2 scheme ii) First charge by way of hypothecation in favour of SIDBI of all other assets (including current assets, intangible assets, book debts and receivables wherever stipulated) acquired under the project/scheme, iii) First charge by way of hypothecation of all the assets which have been charged by the borrower in favour of SIDBI vide agreements for term loan-cum hypothecation dated 22-10-2019, 22-07-2020, 01-10-2020 and 18-02-2021 for securing the earlier term loans / financial assistance aggregating of Rs. 531.50 lakh; (iv) the borrower shall deposit with SIDBI the duly discharged fixed deposits receipts (FDRs) issued by sidbi for an amount of Rs. 19 lakh (Rupees Nineteen Lakh Only), Rs. 61.72 lakh (Rupees sixty-one Lakh Seventy-Two Thousand Only), Rs. 31 lakh (Rupees thirty one lakh only) rs 12.39 lakh (rupees twelve lakh thirty-nine thousand only) and Rs. 41.94 lakh (rupees Fourty-One Lakh Ninety-Four Thousand Only). (iv)Personal Guarantee Of Mr. c) Sathyapalan Ayadathil Poyil, Mr. b) Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan.

I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
Small Industries Development Bank of India [Closed]	Term Loans from Financial Institutions	11-06-2020	42.14	8.25%	-	-	3.51	36 Equal Monthly Instalments	A. Hypothecation 1.First charge by way of hypothecation in favour of SIDBI of the plant, machinery,equipment, tools, spares, accessories and all other assets including current assets which have been or proposed to be acquired under the project/scheme. 2.Extension of first charge by way of hypothecation in favour of SIDBI of the all the movable assets of the borrower including movables, plant, machinery, machinery spares, tools & accessories, ofice equipments, furniture and fixtures etc. acquired out of earlier assistances from SIDBI. B .(i) Extension of lien over FDR of 61.72 lakh. (ii) Extension of lien over FDR of 31 lakh. C. Personal Guarantee Of a) Mr. Opindersingh Bachattarsingh Baddhan, Mr. b) Jyothish Rajamohanan Nambiar, Mr. c)Sathyapalan Ayadathil Poyil.
Small Industries Development Bank of India [Closed]	Term Loans from Financial Institutions	16-10-2019	176.34	9.20%	-	-	20.57	60 Equal Monthly Instalments of Rs. 2.94 lakhs	(i) All the movable properties of the Borrower pertaining to the project of the borrower as described in this agreement and situated at Plot NO-13, Gauraipada agro vruksh lagwad co-op. soc. ltd., village Gokhiware, Taluka Vasai, District Thane-401208 including, but not limiting to, Its movable, plant, machinery, machinery spares, tools and accessories, ofice equipment, computers, furniture and fixtures, and all other movable, both present and future (save and except book debts) The major items of which equipment etc. (ii) the borrower shall deposit with SIDBI the duly discharged fixed deposits receipts (FDRs) issued by sidbi for an amount of Rs. 61.72 lakhs (Rupees Sixty-One Lakh Seventy-Five Thousand Only). (iii)Personal Guarantee Of Mr. c) Sathyapalan Ayadathil Poyil, Mr. b) Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan.
Small Industries Development Bank of India [Closed]	Term Loans from Financial Institutions	16-10-2019	123.66	9.35%	-	-	11.80	60 Equal Monthly Instalments of Rs. 2.06 lakhs	(i) All the movable properties of the Borrower pertaining to the project of the borrower as described in this agreement and situated at Plot NO-13, Gauraipada agro vruksh lagwad co-op. soc. ltd., village Gokhiware, Taluka Vasai, District Thane-401208 including, but not limiting to, Its movable, plant, machinery, machinery spares, tools and accessories, ofice equipment, computers, furniture and fixtures, and all other movable, both present and future (save and except book debts) The major items of which equipment etc. (ii) the borrower shall deposit with SIDBI the duly discharged fixed deposits receipts (FDRs) issued by sidbi for an amount of Rs. 31 lakhs (iii)Personal Guarantee Of Mr. a)Mr.Sathyapalan Ayadathil Poyil, b)Mr. Jyothish Rajamohanan Nambiar, c)Mr. Opindersingh Bachattarsingh Baddhan.
Small Industries Development Bank of India	Term Loans from Financial Institutions	03-11-2023	94.40	8.31%	39.24	62.88	86.52	48 Equal Monthly Instalments of Rs. 1.96 lakhs	(i) First charge by way of hypothecation in favour of SIDBI of all equipment, plants, Machineries and other assets of the Borrower which have been or proposed to be acquired under the project. (ii) the borrower shall deposit with SIDBI the duly discharged fixed deposits receipts (FDRs) issued by sidbi for an amount of Rs. 259.81 lakhs.

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I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
HDFC Bank Limited	Term Loan from Bank	31-10-2022	56.12	7.54%	10.59	25.13	38.12	48 Equal Monthly Instalments	1.Primary Security:- Hypothecation by way of First Charge on Stocks, Book Debts, Plant and Machinery to secure as a continuing security for the repayment of various facilities to the extent of Rs.1924.13 Lakhs. 2. Collateral Security: - (i) Equitable Mortgage in respectof immovable properties owned by the below directors which are situated as follows: a) SHEETAL INDUSTRIAL COMPLEX NO.2, UNIT NO-1,2 AND 3, Ground Floor, GOKHIVARE Road, Palaghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17) OWNER: 1. Mr.Opindersingh Bachattarsingh Baddhan 2.Mrs Meena O Badhan. 3. Mr. Gagandeep Opinder Singh Baddhan b) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO -2 AND 8, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237 ; Plot Number: 14,15,16,17). Survey Number: 86; HISSA NUMBER: 6/1,6/2) OWNER: 1. Mr.Opindersingh Bachattarsingh Baddhan 2. Mrs Meena O Badhan. c) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO - 4 AND 6, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17; Survey Number: 86; HISSA NUMBER: 6/1,6/2, ; Survey Number: 86 ; HISSA NUMBER: 6/1,6/2 ;) OWNER: 1. Mr.Opindersingh Bachattarsingh Baddhan d) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO-5, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17,; Survey Number: 86; HISSA NUMBER: 6/1,6/2,; Survey Number: 86 ; HISSA NUMBER: 6/1,6/2 ; Survey Number: 86 ; HISSA NUMBER: 6/1,6/2) OWNER: Mrs Meena O Badhan. (ii) Personal Guarantee Of Mr.Sathyapalan Ayadathil Poyil, Mr. Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan, Mr. Gagandeep Opinder Singh Baddhan and Mrs Meena O Badhan.
HDFC Bank Limited [Closed]	Term Loan from Bank	17-09-2022	67.45	8.27%	-	-	20.06	24 Equal Monthly Instalments	
HDFC Bank Limited	Term Loan from Bank	31-10-2022	152.06	7.54%	28.61	67.88	102.96	48 Equal Monthly Instalments	
HDFC Bank Limited	Term Loan from Bank	31-10-2022	23.98	7.54%	4.51	10.69	16.22	48 Equal Monthly Instalments	
HDFC Bank Limited	Term Loan from Bank	31-10-2022	39.81	7.54%	7.48	17.75	26.92	48 Equal Monthly Instalments	
HDFC Bank Limited	Term Loan from Bank	31-10-2022	34.71	7.54%	6.53	15.49	23.50	48 Equal Monthly Instalments	
HDFC Bank Limited	Term Loan from Bank	31-10-2022	750.00	7.53%	292.42	449.62	588.14	60 Equal Monthly Instalments	
HDFC Bank Limited	Bill Discounting	31-10-2022	200.00	8.75%	-	-	-	NIL	Non-Fund Based facility which will be secured against the Bill Discounting availed by the Company, if any.

I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: **(Rs. In Lakhs)**

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
HDFC Bank Limited	Term Loan from Bank	07-08-2025	3,750.00	8.50%	716.40	-	-	72 Equal Monthly Instalments (From 07/02/2027 onwards)	Primary Security:- 1) Hypothecation by way of First Charge on Stocks, Book Debts,Plant and Machinery to secure as a continuing security for the repayment of Various Facilities Rs.1924.13 Lakhs, together with the facility of Term Loan of Rs.3750 Lakhs, the overall secured facilities now stands up to Rs.5674.13 Lakhs along with all interest, charges, expenses, and other moneys due and payable by the Company to the Bank. 2) Simple Mortgage of its immovable property situated at Poman, Vasai, Palghar, as security for repayment of the credit facility of Rs.3750 Lakhs with all interest, additional interest,costs, expenses, charges,commissions and all othermoneys payable to the Mortgagee Bank. Collateral Security:- Collateral Security:- . Personal Guarantee Of Mr.Sathyapalan Ayadathil Poyil , Mr. Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan, Mr. Gagandeep Opinder Singh Baddhan and Mrs Meena O Badhan.
HDFC Bank Limited [Closed]	Term Loan for Vehicle from bank	29-09-2020	17.34	8.50%	-	2.42	6.30	60 Equal Monthly Instalments	The Company hypothecates to and charges in favour of the Bank by way of first and exclusive charge of the Vehicle described Loan Agreement as security for the repayment / payment by the company of the loan granted or to be granted to the Company by the Bank together with all fees, interest, costs and expenses incurred / to be incurred by the Bank and all other monies payable or to become payable by the Company to the Bank.
HDFC Bank Limited	Term Loan for Vehicle from bank	14-07-2022	19.00	8.20%	5.46	9.45	13.12	60 Equal Monthly Instalments	
HDFC Bank Limited	Term Loan for Vehicle from bank	27-07-2022	19.84	8.25%	6.07	10.20	14.01	60 Equal Monthly Instalments	
HDFC Bank Limited [Closed]	Term Loan for Vehicle from bank	24-06-2020	35.00	8.25%	-	2.79	10.74	60 Equal Monthly Instalments	
HDFC Bank Limited [Closed]	Term Loan for Vehicle from bank	29-06-2022	9.35	9.50%	-	4.83	12.67	60 Equal Monthly Instalments	The Company hypothecates to and charges in favour of the Bank by way of first and exclusive charge of the Vehicle described Loan Agreement as security for the repayment / payment by the company of the loan granted or to be granted to the Company by the Bank together with all fees, interest, costs and expenses incurred / to be incurred by the Bank and all other monies payable or to become payable by the Company to the Bank.
HDFC Bank Limited	Term Loan for Vehicle from bank	20-05-2025	9.52	9.10%	8.02	-	-	60 Equal Monthly Instalments	
Bank of Baroda [Closed]	Term Loan for Vehicle from bank	29-08-2022	37.00	8.90%	-	19.75	26.49	60 Equal Monthly Instalments	The Company hypothecates to and charges in favour of the Bank by way of first and exclusive charge of the Vehicle described Loan Agreement as security for the repayment / payment by the company of the loan granted or to be granted to the Company by the Bank together with all fees, interest, costs and expenses incurred / to be incurred by the Bank and all other monies payable or to become payable by the Company to the Bank.

I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: **(Rs. In Lakhs)**

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
BAJAJ FINANCE Ltd*	Term Loans from Financial Institutions	06-02-2025	230.00	9.25%(Present 8.75+Spread 0.5% p.a.	186.63	158.00	-	60 Equal Monthly Instalments	(i)Exclusive charge on the Machines purchased from the funds of BFL. (ii) Corporate Guarantee of OM GALAXY LIMITED in favor of Bajaj Finance against term loan of Rs 230 lakhs provided to the OMG AUTO MOULD PRIVATE LIMITED (Subsidiary Company). (iii)Personal Guarantee Of Mr. Sathyapalan Ayadathil Poyil, Mr. Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan, Mr. Nandakumar & Mr. Gagandeep Opinder Singh Baddhan
Small Industries Development Bank of India*	Term Loans from Financial Institutions	13-11-2020	47.44	9.06%	-	7.10	16.59	59 Equal Monthly Instalments of Rs. 0.79 lakhs & Last Instalment of Rs. 0.77 Lakhs	(i)Loan has been taken against hypothecation of Machinery and earmark of Fixed Deposit. (ii) Corporate Guarantee of OM GALAXY LIMITED in favor of Sidbi against term loan of Rs 47.44 lacs provided to the OMG AUTO MOULD PRIVATE LIMITED (Subsidiary Company). (iii)Personal Guarantee Of Mr. Sathyapalan Ayadathil Poyil, Mr. Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan, Mr. Nanda Kumar Puthiya Veettil & Mr. Gagandeep Opinder Singh Baddhan
Small Industries Development Bank of India*	Term Loans from Financial Institutions	06-02-2022	264.32	9.00%	55.52	111.20	166.88	56 Equal Monthly Instalments of Rs. 4.64 lakhs & Last 4 Instalment of Rs. 4.48 lakhs	(i)Loan has been taken against hypothecation of Machinery and earmark of Fixed Deposit. (ii) Corporate Guarantee of OM GALAXY LIMITED in favor of sidbi against term loan of Rs. 264.32 lakhs provided to the OMG AUTO MOULD PRIVATE LIMITED (Subsidiary Company). (iii)Personal Guarantee Of Mr. Sathyapalan Ayadathil Poyil, Mr. Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan, Mr. Nanda Kumar Puthiya Veettil & Mr. Gagandeep Opinder Singh Baddhan (iv) Extension of lien over FDR of 79.30 lakh (v) Extension of lien over FDR of 11.86 lakh.
Small Industries Development Bank of India*	Term Loans from Financial Institutions	06-12-2023	56.95	9.00%	12.19	28.47	44.74	41 Equal Monthly Instalments & Last 19 Instalments of 1.35 Lakhs	(i)all the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 18/12/2020, 14/06/2022 for securing the earlier financial assistance(s) of Rs. 47.44 lakh, Rs. 264.32 lakh. (ii) Corporate Guarantee of OM GALAXY LIMITED in favor of sidbi against term loan of Rs 56.95 lacs provided to the OMG AUTO MOULD PRIVATE LIMITED (Subsidiary Company).
Small Industries Development Bank of India*	Term Loans from Financial Institutions	09-12-2023	93.81	8,31%	46.91	65.67	84.43	60 Equal Monthly Instalments of Rs. 1.56 lakhs	(i)all the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 18/12/2020, 14/06/2022, 20/06/2023 for securing the earlier financial assistance(s) of Rs. 47.44 lakh, Rs. 264.32 lakh, R. 56.95 lakh. (ii) Corporate Guarantee of OM GALAXY LIMITED in favor of sidbi against term loan of Rs 93.81 lacs provided to the OMG AUTO MOULD PRIVATE LIMITED (Subsidiary Company).

I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
Small Industries Development Bank of India*	Term Loans from Financial Institutions	11-08-2024	196.03	8.80%	141.95	178.03	-	59 Equal Monthly Instalments of Rs. 3.38 Lakhs	(i)all the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 18/12/2020, 14/06/2022, 20/06/2023, 21/09/2023, for securing the earlier financial assistance(s) of Rs. 47.44 lakh, Rs. 264.32 lakh, R. 56.95 lakh, Rs. 93.81 lakh (ii) Corporate Guarantee of OM GALAXY LIMITED in favor of sidbi against term loan of Rs 196.03 lacs provided to the OMG AUTO MOULD PRIVATE LIMITED (Subsidiary Company).
Small Industries Development Bank of India*	Working Capital Term Loan from financial institutions	24-02-2026	250.00	8.00%	250.00	-	-	54 Equal Monthly Instalments	acquired under the project/scheme and extension of FDR i) movables assets; ii) all the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 18/12/2020, 14/06/2022, 20/06/2023, 21/09/2023, 14/11/2024, for securing the earlier financial assistance(s) of Rs. 47.44 lakh, Rs. 264.32 lakh, Rs. 56.95 lakh, Rs. 93.81lakh, Rs. 196.03 lakh, (iii) Corporate Guarantee of OM GALAXY LIMITED in favor of SIDBI against term loan of Rs 250.00 lacs provided to THE OMG AUTO MOULD PRIVATE LIMITED (Subsidiary Company). (iv)Personal Guarantee Of Mr. Sathyapalan Ayadathil Poyil, Mr. Jyothish Rajamohanan Nambiar, Mr.Opindersingh Bachattarsingh Baddhan, Mr. Nanda Kumar Puthiya Veettil & Mr. Gagandeep Opinder Singh Baddhan
Opindersingh Bachattarsingh Baddhan	Loan from directors (Loan from related party)	04-04-2023	500.00	8.00%	-	249.55	470.19	8 years	The Loan shall be utilized by the Company for the business purpose, including working capital requirements, operational expenses, or any other lawful purpose permitted under the Companies Act, 2013. i. The Loan shall be unsecured, and no charge, lien, pledge, or encumbrance shall be created on the assets of the Company in favour of the Lender. ii. The Rate of Interest shall be 8% p.a. iii. The Company shall repay the outstanding Loan amount within a period of two (2) years from the date of receipt of fund.

I.3(C) TERMS OF LONG TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenure/ Repayment Schedule	Terms and Nature of Security
Opindersingh Bachattarsingh Baddhan**	Loan from directors (Loan from related party)	01-03-2026	5.00	0.00%	2.00	-	-	1 years	The Loan shall be utilized by the OMG Auto Mould Private Limited for the business purpose, including working capital requirements, operational expenses, or any other lawful purpose permitted under the Companies Act, 2013. i. The Loan shall be unsecured, and no charge, lien, pledge, or encumbrance shall be created on the assets of the Company in favour of the Lender. ii. The Rate of Interest shall be Nil. iii. The Company shall repay the outstanding Loan amount within a period of one (1) years from the date of receipt of fund.
Jyothish Rajamohanan Nambiar**		01-03-2026	5.00	0.00%	1.00	-	-	1 years	
Nanda Kumar Puthiya Veettil***		04-04-2023	10.00	0.00%	4.28	4.31	2.20	8 years	The Loan shall be utilized by the OMG Auto Mould Private & Infuse HRS Private Limited Limited for the business purpose, including working capital requirements, operational expenses, or any other lawful purpose permitted under the Companies Act, 2013. i. The Loan shall be unsecured, and no charge, lien, pledge, or encumbrance shall be created on the assets of the Company in favour of the Lender. ii. The Rate of Interest shall be Nil. iii. The Company shall repay the outstanding Loan amount within a period of four (4) years from the date of receipt of fund.
Jyothish Rajamohanan Nambiar		04-04-2023	150.00	0.00%	-	2.69	2.69	8 years	The Loan shall be utilized by the Company for the business purpose, including working capital requirements, operational expenses, or any other lawful purpose permitted under the Companies Act, 2013. i. The Loan shall be unsecured, and no charge, lien, pledge, or encumbrance shall be created on the assets of the Company in favour of the Lender. ii. The Rate of Interest shall be Nil. iii. The Company shall repay the outstanding Loan amount within a period of two (2) years from the date of receipt of fund.
Sathyapalan Ayadathil Poyil		04-04-2023	150.00	0.00%	-	24.56	32.06	8 years	
Gagandeep Opinder Singh Baddhan		04-04-2023	100.00	0.00%	-	2.32	2.18	8 years	
Jawaharlal Maurya		04-04-2023	10.00	0.00%	-	1.15	1.15	8 years	
Meena O Badhan		04-04-2023	100.00	0.00%	-	0.15	0.15	8 years	
Kirpal Singh		04-04-2023	10.00	0.00%	-	1.42	1.42	8 years	
Raja Noor Mohammed		04-04-2023	10.00	0.00%	-	-	-	8 years	

* Loan taken By Our Subsidiary Company OMG Auto Mould Private Limited
** Loan taken By Our Subsidiary Company Infuse HRS Private Limited
***Loan Given to Our both Subsidiary Company OMG Auto Mould Private Limited & Infuse HRS Private Limited

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
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I.3(D) TERMS OF SHORT TERM BORROWINGS AS RESTATED: (Rs. In Lakhs)

Name of Lender	Nature of Borrowing	Date of letter of sanction	Amount sanctioned	Rate of Interest	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025	Amount Outstanding as on March 31, 2024	Tenor/ Repayment Schedule	Terms and Nature of Security
HDFC Bank Limited	Cash Credit from bank	17-09-2022	800.00	8.50%	745.80	398.10	739.50	NIL	1.Primary Security:- Hypothecation by way of First Charge on Stocks, Book Debts, Plant and Machinery to secure as a continuing security for the repayment of various facilities to the extent of Rs.1924.13 Lakhs. 2. Collateral Security: - (i) Equitable Mortgage in respectof immovable properties owned by the below directors which are situated as follows: a) SHEETAL INDUSTRIAL COMPLEX NO.2, UNIT NO-1,2 AND 3, Ground Floor, GOKHIVARE Road, Palaghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17) OWNER: 1. Mr.Opindersingh Bachattarsingh Baddhan 2.Mrs Meena Opinder Singh Badhan. 3. Mr. Gagandeep Opinder Singh Baddhan b) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO -2 AND 8, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237 ; Plot Number: 14,15,16,17). Survey Number: 86; HISSA NUMBER: 6/1,6/2) OWNER: 1. Mr.Opindersingh Bachattarsingh Baddhan 2. Mrs Meena Opinder Singh Badhan. c) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO - 4 AND 6, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17; Survey Number: 86; HISSA NUMBER: 6/1,6/2, ; Survey Number: 86 ; HISSA NUMBER: 6/1,6/2 ;) OWNER: 1. Mr.Opindersingh Bachattarsingh Baddhan d) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO-5, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17,; Survey Number: 86; HISSA NUMBER: 6/1,6/2,; Survey Number: 86 ; HISSA NUMBER: 6/1,6/2 ; Survey Number: 86 ; HISSA NUMBER: 6/1,6/2) OWNER: Mrs Meena Opinder Singh Badhan. (ii) Personal Guarantee Of Mr.Sathyapalan Ayadathil Poyil, Mr. Jyothish Rajamohanan Nambiar, Mr. Opindersingh Bachattarsingh Baddhan, Mr. Gagandeep Opinder Singh Baddhan and Mrs Meena O Badhan.
HDFC Bank Limited	Bank Overdraft from bank	18-02-2020	347.00	8.50%	334.61	160.29	352.29	NIL	Primary Security- Fixed Deposit lien marked with HDFC Bank.
HDFC Bank Limited	Credit Cards	01-04-2022	100.00	0%	5.45	2.09	6.29	NIL	Not Applicable since Unsecured.
Small Industries Development Bank of India*	Bank Overdraft from Financial Institutions	17-03-2026	300.00	8.75%	-	-	-	NIL	A. Primary Security: 1.) First charge by way of hypothecation of whole of thecurrent assets of the borrower, both present and future and including but not limited to, all stocks of raw materials, work in-process, semi-finished goods, finished goods, packing materials, stores etc B.Collateral Security: 1.) The borrower shall agree to deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs. 30.00 Lakh (Rupees Thirty Lakh Only). The FDR should be in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted 2) Letter of Continuing Security for Rs.300 lakh 3) Demand Promissory Note for Rs.300 lakh C. Guarantee: a) Joint and several Guarantee of Shri Nandakumar Puthiyaveetil S/o SIDHARTHA RAJ, Shri Jyothish Rajamohanan Nambiar S/o RAJAMOHANAN KOTTARATHIL, Shri c) Sathyapalan Ayadathil Poyil S/o POYIL, Shri Gagandeep Opinder Singh Baddhan S/o OPINDERSINGH BADDHAN, Shri Opindersingh Bachattarsingh Badhan S/o BACHATTARSINGH BADDHAN, b) Corporate Guarantee of Om Galaxy Limited, (The guarantee(s) shall be joint and several and no guarantee commission shall be paid/payable by the borrower to theguarantor(s)) c) Coverage under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme

* Bank Overdraft of our Subsidary company OMG Auto Mould Private Limited.

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
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NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

I.7 (A). Trade Payables Ageing Schedule (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	505.21	1,204.48	-	-	-	**1,709.70**
(ii) Others	1,138.35	819.27	11.26	41.96	10.38	**2,021.21**
(iii) Disputed - MSME	-	-	-	-	-	**-**
(iii) Disputed - Others	-	-	-	-	-	**-**
Total (As at March 31 2026)	**1,643.56**	**2,023.75**	**11.26**	**41.96**	**10.38**	**3,730.91**
(i) MSME	493.77	1,331.66	-	-	-	**1,825.43**
(ii) Others	452.11	537.06	43.82	9.68	2.20	**1,044.88**
(iii) Disputed - MSME	-	-	-	-	-	**-**
(iii) Disputed - Others	-	-	-	-	-	**-**
Total (As at March 31 2025)	**945.88**	**1,868.72**	**43.82**	**9.68**	**2.20**	**2,870.31**
(i) MSME	461.86	1,306.42	-	-	-	**1,768.28**
(ii) Others	245.61	216.77	11.82	2.57	-	**476.77**
(iii) Disputed - MSME		-	-	-	-	**-**
(iii) Disputed - Others		-	-	-	-	**-**
Total (As at March 31 2024)	**707.47**	**1,523.19**	**11.82**	**2.57**	**-**	**2,245.05**

1.7(B): There are no unbilled dues as on the respective year ended.

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

I.10 : Statement of Property Plant & Equipments & Intangible Assets

AS AT 31st MARCH 2026 (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2025	Additions	Disposals	As on 31.03.2026	As on 01.04.2025	For The Year	Adjustment	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Property Plant & Equipments										
Land	690.84	-	-	690.84	-	-	-	-	690.84	690.84
Factories and Buildings	201.51	33.28	-	234.79	65.24	14.14	-	79.38	155.41	136.27
Vehicles	208.47	7.22	-	215.69	167.67	13.79	-	181.45	34.24	40.80
Plant & Machinery	5,139.96	2,276.35	9.20	7,407.11	2,582.47	565.67	3.78	3,144.35	4,262.76	2,557.50
Office Equipments	494.65	19.77	-	514.42	138.80	84.64	-	223.44	290.98	355.85
Computers & Servers	68.13	36.28	-	104.41	57.68	19.25	-	76.93	27.48	10.45
Furniture & Fixtures	84.59	30.53	-	115.12	52.14	11.09	-	63.22	51.90	32.46
Mould & Dies	808.39	756.61	-	1,565.00	2.98	93.38	-	96.36	1,468.64	805.41
Subtotal	**7,696.54**	**3,160.04**	**9.20**	**10,847.38**	**3,066.97**	**801.95**	**3.78**	**3,865.14**	**6,982.24**	**4,629.57**
Intangible Assets										
Softwares	180.20	56.74	-	236.94	129.54	34.72	-	164.26	72.67	50.65
Subtotal	**180.20**	**56.74**	**-**	**236.94**	**129.54**	**34.72**	**-**	**164.26**	**72.67**	**50.65**
Total	**7,876.73**	**3,216.78**	**9.20**	**11,084.32**	**3,196.51**	**836.67**	**3.78**	**4,029.40**	**7,054.91**	**4,680.22**

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NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

I.10 : Statement of Property Plant & Equipments & Intangible Assets

AS AT 31st MARCH 2025

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2024	Additions	Disposals	As on 31.03.2025	As on 01.04.2024	For The Year	Adjustment	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Property Plant & Equipments										
Land	690.84	-	-	690.84	-	-		-	690.84	690.84
Factories and Buildings	140.00	61.51	-	201.51	51.84	13.40	-	65.24	136.27	88.16
Vehicles	207.19	1.28	-	208.47	150.07	17.59	-	167.67	40.80	57.12
Plant & Machinery	4,778.14	412.82	51.00	5,139.96	2,117.26	496.46	31.26	2,582.47	2,557.50	2,660.88
Office Equipments	255.71	238.94	-	494.65	73.06	65.74	-	138.80	355.85	182.65
Computers & Servers	57.91	10.22	-	68.13	48.08	9.61	-	57.68	10.45	9.83
Furniture & Fixtures	77.95	6.65	-	84.59	42.58	9.55	-	52.14	32.46	35.37
Mould & Dies	-	808.39		808.39	-	2.98	-	2.98	805.41	-
Subtotal	**6,207.74**	**1,539.80**	**51.00**	**7,696.54**	**2,482.89**	**615.33**	**31.26**	**3,066.97**	**4,629.57**	**3,724.85**
Intangible Assets										
Softwares	151.52	28.67	-	180.20	108.41	21.14	-	129.54	50.65	43.11
Subtotal	**151.52**	**28.67**	**-**	**180.20**	**108.41**	**21.14**	**-**	**129.54**	**50.65**	**43.11**
Total	**6,359.26**	**1,568.47**	**51.00**	**7,876.73**	**2,591.30**	**636.47**	**31.26**	**3,196.51**	**4,680.22**	**3,767.96**

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NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

I.10 : Statement of Property Plant & Equipments & Intangible Assets

AS AT 31st MARCH 2024

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2023	Additions	Disposals	As on 31.03.2024	As on 01.04.2023	For The Year	Adjustment	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Property Plant & Equipments										
Land	690.84	-	-	690.84	-	-	-	-	690.84	690.84
Factories and Buildings	140.00	-	-	140.00	42.58	9.26	-	51.84	88.16	97.42
Vehicles	207.19	-	-	207.19	124.44	25.63	-	150.07	57.12	82.75
Plant & Machinery	4,526.50	265.74	14.09	4,778.14	1,554.61	568.60	5.95	2,117.26	2,660.88	2,971.89
Office Equipments	61.14	194.57	-	255.71	35.09	37.97	-	73.06	182.65	26.05
Computers & Servers	50.98	6.93	-	57.91	38.01	10.07	-	48.08	9.83	12.97
Furniture & Fixtures	62.78	15.17	-	77.95	33.13	9.45	-	42.58	35.37	29.65
Mould & Dies	-	-	-	-	-	-	-	-	-	-
Subtotal	**5,739.43**	**482.40**	**14.09**	**6,207.74**	**1,827.86**	**660.98**	**5.95**	**2,482.89**	**3,724.85**	**3,911.58**
Intangible Assets										
Softwares	125.48	26.04	-	151.52	84.51	23.90	-	108.41	43.11	40.97
Subtotal	**125.48**	**26.04**	**-**	**151.52**	**84.51**	**23.90**	**-**	**108.41**	**43.11**	**40.97**
Total	**5,864.91**	**508.44**	**14.09**	**6,359.26**	**1,912.36**	**684.89**	**5.95**	**2,591.30**	**3,767.96**	**3,952.55**

I.10 : Statement of Capital Work in Progress ('CWIP') (Rs. In Lakhs)

Capital WIP as on 31st March 2026:

Particulars	Factory Building		Plant & Machinery		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Opening Balance	60.24	-	-	-	60.24	-
Add: Addition during the year	1,230.47	60.24	294.88	-	1,525.35	60.24
Less: Capitalised during the year	-	-	-	-	-	-
Closing Balance	**1,290.71**	**60.24**	**294.88**	**-**	**1,585.59**	**60.24**

Capital WIP Ageing Schedule as on 31st March 2026:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Plant & Machinery	294.88	-	-	-	294.88
Factory Building	1,230.47	60.24	-	-	1,290.71
	1,525.35	**60.24**	**-**	**-**	**1,585.59**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**1,525.35**	**60.24**	**-**	**-**	**1,585.59**

Note: All projects under Capital WIP are in progress. None of the projects are suspended for any reason. Capital WIP for Plant & Machinery consists of Material in Transit amounting to Rs. 294.88 lakhs.

Capital WIP as on 31st March 2025:

Particulars	Factory Building		Total	
	As at 31st March 2025	31st March 2024	As at 31st March 2025	31st March 2024
Opening Balance	-	-	-	-
Add: Addition during the year	60.24	-	60.24	-
Less: Capitalised during the year	-	-	-	-
Closing Balance	**60.24**	**-**	**60.24**	**-**

Capital WIP Ageing Schedule as on 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Factory Building	60.24	-	-	-	60.24
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**60.24**	**-**	**-**	**-**	**60.24**

There was no Capital WIP as on 31st March 2024.

I.10 (A): There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of each of the reporting year above.

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NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS (Rs. In Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.11 : Statement of Non-Current Investments			
Investment in Unquoted Equity shares	-	-	-
Total	-	-	-
Total (Non-Current Investments)		-	
I.12 : Statement of Other Non-Current Assets			
Security Deposits	61.31	74.25	40.77
Advance Paid for Capital Goods	55.83	261.91	29.44
Fixed Deposits	377.64	373.89	405.51
Total (Other Non-Current Assets)	**494.78**	**710.05**	**475.72**
Note I.12 (A): The Fixed Deposits are lien marked against Long Term Borrowings.			
I.13 : Statement of Inventories			
Raw Materials	805.17	642.69	526.72
Work in Progress	2,213.40	1,735.72	1,309.31
Finished Goods	1,283.77	980.93	770.90
Total (Inventories)	**4,302.34**	**3,359.34**	**2,606.93**
Note: There is no Stock in Transit as on the Balance sheet date.			
I.14 : Statement of Trade Receivables			
Considered Good			
Undisputed trade receivables	2,995.97	4,192.58	4,155.61
Disputed trade receivables	-	-	-
Considered doubtful			
Undisputed trade receivables	-	-	-
Disputed trade receivables	-	-	-
Others	-	-	-
	2,995.97	**4,192.58**	**4,155.61**
Less : Provision for Doubtful Debts		-	
Total (Trade Receivables)	**2,995.97**	**4,192.58**	**4,155.61**

Trade Receivable Ageing is attached as Note I.14 (A).
Refer Note No-II.16 For Dues & Loan From Directors & Other Related Party

PARTICULARS	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.15 : Statement of Cash and Bank Balances			
(i) Cash and Cash Equivalents			
(a) Cash-in-hand	16.87	26.09	5.92
(b) Balances with Bank			
In Current accounts	141.71	44.08	47.71
(c) Fixed Deposits with Original Maturity less than 3 months	-	-	-
Sub-Total (i)	**158.58**	**70.17**	**53.63**
(ii) Other Bank Balances			
(a) Fixed Deposits with Original Maturity more than 3 months	451.57	503.716	474.70
Total (Cash and Bank Balances)	**610.15**	**573.89**	**528.33**
Note I.15 (A): The Fixed Deposits are lien marked against Over draft Facilities classified under Short Term Borrowings.			
I.16 : Statement of Short-Term Loans and Advances			
Advance Paid to Suppliers	164.27	588.96	114.82
Advances Given to Staff	120.93	69.75	43.17
Other Unsecured Loans and Advances			
Loans and Advances given to Related Parties	-	-	-
Balance With Revenue Authorities			
Indirect Taxes	-	-	3.55
Income Tax (Net)	-	-	-
Total (Short-Term Loans and Advances)	**285.20**	**658.71**	**161.54**
I.17 : Statement of Other Current Assets			
Prepaid Expenses	16.00	0.94	6.38
Accrued FD Interest	77.99	45.00	46.93
IPO Related Expenses	108.21	-	-
Total (Other Current Assets)	**202.20**	**45.94**	**53.31**

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

I.14 (A): Restated Trade Receivable Ageing

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables- considered good	1,250.43	591.51	202.69	96.58	854.76	-	**2,995.97**
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii)Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(iv)Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Total (As at March 31 2026)	**1,250.43**	**591.51**	**202.69**	**96.58**	**854.76**	**-**	**2,995.97**
(i) Undisputed Trade receivables- considered good	2,658.90	380.65	21.72	1,129.72	1.31	0.28	**4,192.58**
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	**-**
(iii)Disputed Trade receivables- considered good	-	-	-	-	-	-	**-**
(iv)Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	**-**
Total (As at March 31 2025)	**2,658.90**	**380.65**	**21.72**	**1,129.72**	**1.31**	**0.28**	**4,192.58**
(i) Undisputed Trade receivables- considered good	1,833.49	825.77	1,408.58	83.26	2.97	1.54	**4,155.61**
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	**-**
(iii)Disputed Trade receivables- considered good	-	-	-	-	-	-	**-**
(iv)Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	**-**
Total (As at March 31 2024)	**1,833.49**	**825.77**	**1,408.58**	**83.26**	**2.97**	**1.54**	**4,155.61**

1.14(B): There are no unbilled dues as on the respective year ended.

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
II.1 : Statement of Revenue From Operations			
A. Sale of Products:			
Domestic sales	11,376.23	9,825.59	9,166.56
Export sales	632.55	1,152.04	969.76
B. Sale of Services	391.36	288.49	319.36
Total (Revenue From Operations)	**12,400.14**	**11,266.12**	**10,455.68**
II.2 : Statement of Other Income			
Interest on:			
IT Refund	0.06	-	-
Rent Income	-	-	-
Foreign Exhange Gain	-	-	0.34
Sundry Balances Written Back	41.84	12.56	-
Profit / (Loss) on Sale of Fixed assets	2.28	9.72	-
Other Income	23.44	24.36	55.78
Total (Other Income)	**67.62**	**46.64**	**56.12**
II.3 : Statement of Cost Of Materials Consumed			
Opening Stock	642.69	526.72	458.80
Add: Purchases	5,092.04	5,057.07	4,621.68
Add: Other Direct Costs	-	-	-
	5,734.73	**5,583.79**	**5,080.48**
Less: Closing Stock	(805.17)	(642.69)	(526.72)
Total (Cost Of Materials Consumed)	**4,929.56**	**4,941.10**	**4,553.76**
II.4 : Statement of Changes in inventories of Finished Goods and Work-In-Progress			
Opening Stock of Finished Goods	980.93	770.90	670.49
Opening Stock of work-in-progress	1,735.72	1,309.31	1,327.60
Closing Stock of Finished Goods	(1,283.77)	(980.93)	(770.90)
Closing Stock of work-in-progress	(2,213.40)	(1,735.72)	(1,309.31)
Changes in Inventories	**(780.52)**	**(636.44)**	**(82.12)**
II.5 : Statement of Employee Benefits Expense			
Salaries and Wages-Indirect	372.86	73.67	74.20
Salary & Wages - Direct	2,102.77	1,727.56	1,510.98
Leave Salary	35.85	66.48	30.14
Contribution to Provident and Other Funds	40.01	32.55	34.28
Staff Welfare Expenses	51.63	48.25	41.92
Directors' Remuneration	295.37	253.00	246.75
Gratuity Expenses	70.04	36.11	20.42
Total (Employee Benefits Expense)	**2,968.53**	**2,237.62**	**1,958.69**
II.6 (A): Statement of Finance Costs			
Interest on borrowing Cost (Net of Capitalisation as per AS 16)	198.81	170.48	208.11
Interest on Late Payment of Statutory Dues	2.48	3.49	0.16
Bank Charges	67.72	15.86	21.99
Total (Finance Costs)	**269.01**	**189.83**	**230.26**

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
II.6 (B): Statement of Finance Incomes			
Interest income on:*			
Fixed Deposits with bank	48.12	51.30	50.63
On Staff Loan	9.19	3.74	5.99
Total (Finance Income)	**57.31**	**55.04**	**56.62**
*Interest Income excludes interest on Income Tax Refunds.			
II.7 : Statement of Other Expenses			
Manufacturing Expenses			
Factory Rent	162.86	131.94	126.34
Power & Fuel Expenses	0.64	0.35	0.21
Electricity Expenses	377.42	238.06	229.72
Labour Charges	637.38	767.78	681.47
Transportation & Freight Charges	0.74	2.01	0.08
Factory Expenses	76.02	55.41	25.55
Factory Licenses Fees	-	0.25	0.25
Factory Repairs	3.45	-	-
Loading and unloading expenses	10.40	21.92	38.58
	1,268.91	**1,217.72**	**1,102.20**
Establishment Expenses			
Audit Fees [Refer Note II.19 (H)]	14.28	4.81	5.45
Bad Debts	1.79	19.82	1.63
Insurance Expenses	11.73	11.21	12.79
Communication expenses	4.88	3.90	2.35
CSR expenses	23.00	33.00	8.50
Donation expenses	6.51	3.92	-
Travelling Expenses	245.82	153.21	158.11
Legal & Professional Charges	104.88	59.41	41.72
Software Expenses	15.52	5.17	6.75
Office Expenses	10.32	10.22	3.85
Courier Charges	31.80	20.24	24.98
Foreign Exchange Loss	0.97	21.01	-
Membership & Subscription	1.13	0.23	0.59
Printing & Stationery	30.27	21.46	15.44
Rates & Taxes	15.22	7.41	0.64
Repair & Maintenance	53.40	36.72	30.74
ROC Fees	0.25	0.84	0.50
Design Charges	25.31	34.83	0.15
Festival Expenses	1.08	0.01	0.27
Miscellaneous Expenses	45.45	34.42	34.72
	643.61	**481.84**	**349.18**
Selling Expenses			
Commission Paid	5.00	8.96	15.00
Foreign Exhibition Expenses	78.85	37.08	83.95
Advertising & Public Relationship Expenses	5.12	8.34	2.87
Business Promotion	66.54	76.44	67.80
Sales and Distribution	0.02	4.41	0.62
	155.53	**135.23**	**170.24**
Total (Other Expenses)	**2,068.05**	**1,834.79**	**1,621.62**

II.8 : Capitalization of Borrowing Costs:

i. During the year ended March 31, 2026 the Company has capitalized borrowing cost of Rs. 44.94 Lakhs for qualifying Capital Assets under development and Rs. 27.78 Lakhs for qualifying Plant and Machinery as per AS 16.

ii. There was no impact of AS 16 in any other year.

II.9 : Title deeds of immovable properties not held in the name of Company:

There is no property held by the Company for which title deed is not in the name of the Company. During the year the Company has not revalued the Property Plant and Equipment..

II.10 : Loans or Advances in nature of loans granted to promoters, directors, KMPs, and the related parties (severally or jointly):

During the repective years the Company has not granted any loans to promoters, directors, KMPs and the related parties.

II.11 : Statement of Disclosure in respect of asset taken on lease :-

a) Operating Lease

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
The lease rental payable in future for operating leases are as under:			
Lease rentals payable :-			
Not later than one year	168.49	171.24	113.29
Later than one year and not later than five years	240.13	283.58	289.28
Later than five years	-	-	-
Total	**408.62**	**454.82**	**402.57**

b) Finance Lease: The Company does not have any assets on finance lease.

II.12 : Statement of Employee Benefits

a) Gratuity - Defined Benefit Obligations and Plans:

The gratuity benefit payable to the employees of the Company is as per the provisions of The Code on Social Security, 2020 with effect from 21st November 2025, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn 'Wages' as per The Code on Wages 2019 with effect from 21st November 2025.

(Rs. In Lakhs)

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Obligation at beginning of the year	96.80	68.56	63.99
Current service cost	24.39	18.60	16.65
Interest Cost	6.39	4.93	4.70
Actuarial (gain) / loss	18.21	12.58	(0.93)
Past service cost	21.04	-	-
Benefits paid	(50.90)	(7.86)	(15.85)
Obligations as at the reporting date	**115.94**	**96.80**	**68.56**
Reconciliation of Opening and Closing balance of the Fair Value of Plan Assets			
Fair Value of plan assets at beginning of the year	-	-	-
Expected Return on Plan Assets	-	-	-
Company Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain / (loss)	-	-	-
Fair Value of plan assets at the end of the year	**-**	**-**	**-**
Reconciliation of present value of the obligation and the fair value of plan assets			
Fair Value of plan assets at the end of the year		-	-
Present value of the defined benefit obligations at the end of the year	115.94	96.80	68.56
Liabilities/(Assets) recognized in the Balance Sheet	**115.94**	**96.80**	**68.56**

(Rs. In Lakhs)

Cost for the year	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	24.39	18.60	16.65
Interest Cost	6.39	4.93	4.70
Past Service Cost	21.04	-	-
Actuarial (gain) / loss	18.21	12.58	(0.93)
Net Cost recognised in the Statement of Profit and Loss	**70.04**	**36.11**	**20.42**
Assumptions used to determine the benefit obligation:			
Retirement Age	60 Years	60 Years	60 Years
Discount Rate	7.14%	6.60%	6.60%
Attrition Rate	15.00%	15.00%	15.00%
Mortality Rate	NA	NA	NA
Expected rate of increase in salary	5.50%	5.50%	5.50%

(Source: Based on Employee data provided & Actuarial valuation report issued by Infina Acturial Services)

b) Leave Encashment

The Company has a policy to make the payment of Leave Encashment within the same year, therefore, there is no separate provision required for the same.

c) Defined Contribution Plans:

"Contribution to provident and other funds" is recognised as an expense in Annexure II.5 of the Statement of Profit and Loss

II.14 : Capital-Work-in Progress (CWIP)

The disclosure for Capital-Work-In-Progress(CWIP) is shown with Note No. I.10 of PPE schedule.

II.15 : Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Owners (after excluding Profit Attributable to Minority Shareholders) by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to Owners (after excluding Profit Attributable to Minority Shareholders and interest/dividend on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The company underwent spilt of equity shares from original face value of Rs. 100/- to Face Value of Rs. 10/- as per approval granted by Shareholder's in Extra - Ordinary General Meeting dated 03rd August, 2024 and further subdivided to Face Value Rs. 5/- as per approval granted by Shareholder's in Extra - Ordinary General Meeting dated 16th December 2025. Further, the Company has issued 1,85,09,020 Bonus Shares as per approval granted by Shareholder's in Extra - Ordinary General Meeting dated 16th December, 2025. Therefore, as per AS 20, the EPS has been restated based on the revised Face Value of Rs.5/- and revised number of equity shares in all the reportable years.

(Rs. In Lakhs and No. of shares in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Earnings			
Net Profit and Loss for the year attributable to owners	**1,599.74**	**1,527.55**	**1,179.37**
Nominal Value	5.00	5.00	5.00
Pre-Bonus Number of Shares:			
Outstanding number of Equity Shares	37.02	36.92	36.62
Weighted average shares used for computing Basic EPS	37.02	36.71	34.20
Weighted average shares used for computing diluted EPS	37.02	36.71	34.20
Earnings per Equity Share (Pre-Bonus):			
Basic (in Rs.)	43.22	41.61	34.48
Diluted (in Rs.)	43.22	41.61	34.48
Post-Bonus Number of Shares:			
Outstanding number of Equity Shares	222.11	222.01	221.71
Weighted average shares used for computing Basic EPS	222.11	221.80	219.29
Weighted average shares used for computing diluted EPS	222.11	221.80	219.29
Earnings per Equity Share (Post-Bonus):			
Basic (in Rs.)	7.20	6.89	5.38
Diluted (in Rs.)	7.20	6.89	5.38

II.16 : Related Party Transactions On Consolidated Basis

List of Related Parties

Particulars	Nature of Relationship
Key Management Personnel / Directors	
Opindersingh Bachattarsingh Baddhan	Managing Director & Promoter
Jyothish Rajamohanan Nambiar	Director & Promoter
Sathyapalan Ayadathil Poyil	Director & Promoter
Gagandeep Opinder Singh Baddhan	Director -w.e.f.:-23/09/2024 (Earlier referred as Managing Director's Son)
Priya Ashwini Gupta	Company Secretary-w.e.f:-16/08/2025
Umesh Ramkumar Pareek	Independent Director-w.e.f.:-30/05/2025
Bhavin Deepak Bhuta	Independent Director-w.e.f.:-05/05/2025
Dinesh Kumar Sharma	Independent Director-w.e.f.:-05/05/2025
Bhakti Chirag Bagadia	Independent Director-w.e.f.:-05/05/2025
Dipti Ganesh Choudhary	Chief Financial Officer-w.e.f.:-05/05/2025
Jawaharlal Maurya	Director Of Infuse HRS Private Limited
Nanda Kumar Puthiya Veettil	Director Of Infuse HRS Private Limited & OMG Auto Mould Private Limited
Raja Noor Mohammed	Earstwhile Director Of Infuse HRS Private Limited
Director's Relatives	
Meena O Baddhan	Managing Director's Wife
Monika Kaur Gagandeep Singh Baddhan	Director's Wife
Seena Sathyapalan Poyil	Director's Wife
Adithyan Sathyapal	Director's Son
Sajitha Jyothish	Director's Wife
Kirpal Singh Washist	Managing Director's Relative
Subsidiary Companies	
Infuse HRS Pvt.Ltd.	Subsidiary Company
OMG Auto Mould Private Limited	Subsidiary Company

Entities owned/controlled by Key Management Personnel and their relatives

Neo Venture	Proprietorship of Sathyapalan Ayadathil Poyil
Galaxy Mould and Tools	HUF of Jyothish Rajamohanan Nambiar
OM Enterprises	Proprietorship of Opindersingh Bachattarsingh Baddhan

The Company has entered into following related parties transactions:

(Rs. In Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Director Remuneration			
Opindersingh Bachattarsingh Baddhan	100.10	91.00	82.23
Jyothish Rajamohanan Nambiar	71.50	65.00	57.56
Sathyapalan Ayadathil Poyil	71.50	65.00	57.56
Gagandeep Opinder Singh Baddhan*	64.35	29.25	-
Jawaharlal Maurya	15.05	11.20	13.41
Nanda Kumar Puthiya Veettil	39.00	39.00	36.00
Umesh Ramkumar Pareek	0.45	-	-
Bhavin Deepak Bhuta	0.45	-	-
Dinesh Kumar Sharma	0.45	-	-
Bhakti Chirag Bagadia	0.45	-	-
Total Remuneration	**363.30**	**300.45**	**246.75**
Salary Expenses			
Adithyan Sathyapal	7.32	7.01	5.96
Gagandeep Opinder Singh Baddhan*	-	29.25	31.88
Dipti Ganesh Choudhary	8.55	-	-
Priya Ashwini Gupta	2.25	-	-
Interest on Unsecured Loan			
Opindersingh Bachattarsingh Baddhan	12.26	27.57	36.09
Sale of Goods / Services			
OM Enterprises	-	2.88	10.49
Rent Expense			
Opindersingh Bachattarsingh Baddhan	40.12	32.70	31.50
Meena O Baddhan	17.90	13.20	12.00
Labour Charges			
Galaxy Mould and Tools	-	-	15.00
Om Enterprises	58.31	218.25	238.04
Neo Venture	-	-	10.00
Other Expenses			
Seena Sathyapalan Poyil (Commission)	-	-	4.73
Bhavin Deepak Bhuta (Sales Promotion)	19.61	-	-
Monika Kaur Gagandeep Singh Baddhan(Sales Promotion)	7.80	1.95	-
Sajitha Jyothish (Commission)	-	-	10.00
Omg Auto Mould Private Limited (Reimbursement)	6.35	-	-
Fixed Assets Purchase			
Om Enterprises	42.17	-	-
Neo Venture	9.35	-	-
Unsecured Loan Repaid			
Opindersingh Bachattarsingh Baddhan	278.55	220.64	-
Jyothish Rajamohanan Nambiar	2.69	-	-
Sathyapalan Ayadathil Poyil	24.56	7.50	-
Gagandeep Opinder Singh Baddhan*	2.32	-	-
Nanda Kumar Puthiya Veettil	4.31	-	-
Jawaharlal Maurya	1.15	-	-
Meena O Baddhan	0.15	-	-
Kirpal Singh Washist	1.42	-	-
Raja Noor Mohammed	-	-	1.15
Unsecured Loan Taken			
Opindersingh Bachattarsingh Baddhan	31.00	-	39.09
Jyothish Rajamohanan Nambiar	1.00	-	1.44
Sathyapalan Ayadathil Poyil	-	-	31.91
Gagandeep Opinder Singh Baddhan*	-	0.13	-

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year ended 31st March 2026	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Nanda Kumar Puthiya Veettil	4.28	2.11	1.80
Jawaharlal Maurya	-	-	-
Meena O Baddhan	-	-	-
Kirpal Singh Washist	-	-	-

*Appointed as director on 23/09/2024. Accordingly Director Remuneration has been classified separately from Salary w.e.f the date of appointment.

Closing Balances of Related Parties are as follows: (Rs. In Lakhs)

Particulars	Closing Balance		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured Loan			
Opindersingh Bachattarsingh Baddhan	2.00	249.55	470.19
Jyothish Rajamohanan Nambiar	1.00	2.69	2.69
Sathyapalan Ayadathil Poyil	-	24.56	32.06
Gagandeep Opinder Singh Baddhan*	-	2.32	2.18
Nanda Kumar Puthiya Veettil	4.28	4.31	2.20
Jawaharlal Maurya	-	1.15	1.15
Meena O Baddhan	-	0.15	0.15
Kirpal Singh Washist	-	1.42	1.42
Raja Noor Mohammed	-	-	-
Directors Remuneration Payable			
Opindersingh Bachattarsingh Baddhan	5.17	4.78	-
Jyothish Rajamohanan Nambiar	3.80	4.88	1.91
Sathyapalan Ayadathil Poyil	3.80	2.95	-
Gagandeep Opinder Singh Baddhan*	3.46	2.44	-
Nanda Kumar Puthiya Veettil	-	2.20	-
Umesh Ramkumar Pareek	0.45	-	-
Bhavin Deepak Bhuta	0.45	-	-
Dinesh Kumar Sharma	0.45	-	-
Bhakti Chirag Bagadia	0.45	-	-
Creditors			
Om Enterprises	-	2.35	1.94
Neo Venture	9.89	9.89	9.89
Galaxy Mould and Tools	14.84	14.84	14.84
Seena Sathyapalan Poyil	4.73	4.73	4.73
Sajitha Jyothish	9.46	9.46	9.46
Debtors			
Om Enterprises	-	-	6.79
Advance Given To Creditors			
Om Enterprises	-	130.92	7.78
Neo Venture	-	22.61	-
Galaxy Mould and Tools	-	12.75	-

(Rs. In Lakhs)

The Company has entered into following Related Party transactions within Company which are Eliminated in Consolidation Financial Statement:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Sale of Property, Plant & Equipments			
Om Galaxy Ltd To Infuse HRS Pvt.Ltd.	-	32.00	12.50
Sale of Goods / Services			
Om Galaxy Ltd To Infuse HRS Pvt.Ltd.	-	-	0.40
Rent Income			
Rent Income of Om Galaxy Ltd from OMG Auto Mould Private Limited	3.60	2.40	1.80
Purchase			
Purchase by OMG Auto Mould Private Limited from Infuse HRS Pvt.Ltd.	3.46	-	-
Purchase by Om Galaxy Ltd from Infuse HRS Pvt.Ltd.	154.48	176.11	122.20

Closing Balances	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Creditors			
Infuse HRS Private Limited	95.05	34.39	45.47
Omg Auto Mould Private Limited	17.60	11.25	107.13

Closing Balances	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security Deposit (Liability)			
Omg Auto Mould Private Limited	5.00	-	-
Debtors			
Infuse HRS Private Limited	-	-	0.45
Non Current Investment			
Infuse HRS Private Limited	3.65	3.65	3.65
Omg Auto Mould Private Limited	153.85	153.85	153.85
Loans & Advances (Asset)			
From Om Galaxy Ltd To Infuse HRS Private Limited	47.50	47.50	47.50

II.17 : Corporate Social Responsibility On Consolidated Basis **(Rs. In Lakhs)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Accordingly, the provision for CSR and CSR Expenditure under the Companies Act, 2013 is tabulated below:

PARTICULARS	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
a) Amount required to be spent during the year	31.75	24.30	16.57
b) Amount of expenditure incurred:	-	-	-
1) Amount Paid:			
-(i) Construction/acquisition of any asset	-	-	-
-(ii) On purposes other than (i) above	23.00	33.00	8.50
2) Amount yet to be paid:			
- Construction/acquisition of any asset	-	-	-
- On purposes other than (i) above	-	-	-
3) Total			
- Construction/acquisition of any asset	-	-	-
- On purposes other than (i) above	23.00	33.00	8.50
c) (Shortfall)/Excess at the end of the year	0.33	9.07	0.37
d) Total of previous years shortfall out of above	-		
e) Reason for shortfall	NA	NA	NA
f) Nature of CSR activities	Educational, Enviornmental and Medical Aid.		
g) Details of related party transactions	-	-	-
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-

Details related to spent / unspent obligations **(Rs. In Lakhs)**

PARTICULARS	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
i) Contribution to Public Trust	23.00	33.00	8.50
ii) Contribution to Charitable Trust	-	-	-
iii) Direct Spending by the Company	-	-	-
iii) Unspent amount in relation to:			
Ongoing project - Spent	-	-	-
Ongoing project - Unspent	-	-	-
Other than ongoing project	-	-	-

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project) **(Rs. In Lakhs)**

PARTICULARS	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening Balance			
- With Company / (Excess Spent)	(9.07)	(0.37)	(8.44)
- In Separate CSR Unspent Account		-	-
Amount required to be spent during the year	31.75	24.30	16.57
Amount spent during the year			
- With Company	23.00	33.00	8.50
- In Separate CSR Unspent Account		-	-
Excess Spent during the year	-	8.70	-
Closing Balance			
- With Company	(0.33)	(9.07)	(0.37)
- In Separate CSR Unspent Account	-	-	-

II.18 : Statement of Unhedged Foreign Exchange Exposure

(Amounts. In Lakhs)

Particulars	Currency	Outstanding in FC (USD)/ EURO/GBP	Outstanding in INR
Receivables as at			
Advance to supplier for Goods & Expenses / Trade Receivables			
Period Ended 31st March 2026	USD	2.14	202.82
Period Ended 31st March 2025	USD	2.70	235.59
Period Ended 31st March 2024	NA	-	-
Payable as at			
Trade Payable / Advance Received from Debtors			
Period Ended 31st March 2026	USD	-	-
Period Ended 31st March 2025	USD	0.72	60.27
Period Ended 31st March 2024	USD	0.60	49.50

II.19 : Statement of Supplementary Information

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. CIF Value Of Imports			
Raw Material	55.22	7.80	85.19
Stores & Spares	-	-	-
Capital Goods	293.85	1.43	15.02
B. Earnings In Foreign Currency			
Export of Goods / Services	632.55	1,152.04	969.76
C. Expenditure In Foreign Currency			
Travelling Expenses	16.72	31.58	33.11
Exhibition Expense	10.34	-	-
D. Raw Material Consumption	4,977.38	4,941.09	4,553.76
E. Stocks			
Raw Material			
Value	805.17	642.69	526.72
Work In Progress			
Value	2,213.40	1,735.72	1,309.31
Finished Goods			
Value	1,283.77	980.93	770.90
F. Value Of Raw Material Consumption			
Imported			
Raw Material			
Value	71.75	7.80	85.19
Percentage of total consumption	1.44%	0.16%	1.87%
Indigenous			
Raw Material			
Value	4,905.63	4,933.29	4,468.56
Percentage of total consumption	98.56%	99.84%	98.13%
G.Sales:			
Manufacturing	11,980.97	10,977.63	10,136.31
Services	391.36	288.49	319.36
H. Auditors Remuneration:			
- Statutory Audit fees	11.28	3.61	4.40
- Tax Audit fees	3.00	1.20	1.05

II.20 : Additional Regulatory Information

a) Details of Benami Property held: No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.

b) Wilful Defaulter: The Company Company's have not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended.

c) Relationship with Struck off Companies: The Company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended.

d) Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company has registered all the charges or satisfaction as required with the Registrar of Companies within the statutory period except in the cases mentioned below:

(i) In the case of Vehicle Loan availed from Bank of Baroda amounting to Rs. 37 lakhs, from HDFC Bank amounting to Rs. 35 lakhs and Rs. 9.35 lakhs the charge was not registered at the time of availing the loan. However, the said loan is closed as on the date of singing of this financial statements.

(i) In the case of Overdraft Facility of Rs. 347.00 lakhs obtained from HDFC Bank, the bank has lien marked the Fixed Deposits (classified under Other Bank Balances). However, there is no separate charge created by the HDFC Bank on the same.

e) Utilisation of Borrowed funds and share premium:
i. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
ii. the Company 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-
1. 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
2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) Compliance with number of layers of companies- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

g) Details of Crypto Currency or Virtual Currency- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

h) Undisclosed Income- The Company do 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).

i) Compliance with approved Scheme(s) of Arrangements- The Company is not under any scheme of Arrangements as prescribed under section 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at the end of the year.

II.20(A) : The subsidiaries considered in the financial statements are :

Particulars	Country of Incorporation	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
		Proportion of Ownership Interest	Proportion of Ownership Interest	Proportion of Ownership Interest
OMG Auto Mould Private Limited	India	75%	75%	75%
Infuse HRS Pvt.Ltd.	India	73%	73%	73%

Name of the Entity	Financial Year	Net Assets		Share in profit and loss	
		As a % of Total Net Assets	Rs in Lakhs	As a % of Total Profit & Loss	Rs in Lakhs.
Parent Company -					
Om Galaxy Limited	Year Ended / As on March 2026	89.29%	7,588.08	81.29%	1,352.36
Subsidiary -					
OMG Auto Mould Private Limited		1.53%	130.32	14.03%	233.41
Infuse HRS Pvt.Ltd.		9.18%	779.96	4.68%	77.91
TOTAL		**100%**	**8,498.36**	**100%**	**1,663.68**

Name of the Entity	Financial Year	Net Assets		Share in Profit and Loss	
		As a % of Total Net Assets	Rs in Lakhs	As a % of Total Profit & Loss	Rs in Lakhs.
Parent Company -					
Om Galaxy Limited	Year Ended / As on March 2025	90.38%	6,167.71	80.09%	1,274.69
Subsidiary -					
OMG Auto Mould Private Limited		8.05%	549.06	12.98%	206.55
Infuse HRS Pvt.Ltd.		1.58%	107.51	6.94%	110.39
TOTAL		**100%**	**6,824.27**	**100%**	**1,591.64**

Name of the Entity	Financial Year	Net Assets		Share in Profit and Loss	
		As a % of Total Net Assets	Amount in Rs in Lakhs.	As a % of Total Profit & Loss	Amount in Rs in Lakhs.
Parent Company -	Year Ended / As on March 2024				
Om Galaxy Limited		92.20%	4,776.28	88.30%	1,063.05
Subsidiary -					
OMG Auto Mould Private Limited		6.64%	344.05	5.49%	66.13
Infuse HRS Pvt.Ltd.		1.16%	60.01	6.21%	74.73
TOTAL	**FY 2023-24**	**100%**	**5,180.34**	**100%**	**1,203.91**

II.21 : Contingent liabilities

The details of Contingent Liabilities are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Corporate Guarantee issued by the Holding Company in favor of SIDBI and Bajaj Finance for credit facilities availed by subsidiary company - OMG Auto Mould Pvt Ltd	1,391.11	888.55	462.52
Unrecognized Past Service Cost as per the acturial report in lines with AS-15 Employee Benefits	14.35	-	-

II.22 : Capital Commitments

The Capital Commitments of the Company as on the respective Reporting years are as follows:

Particulars	Year	Rs. In Lakhs
Purchase of Machinery	As at 31/03/2024	33.01
Construction of Factory Building	As at 31/03/2025	207.56
Construction of Factory Building	As at 31/03/2026	3,176.08

II.23 : Borrowings from banks and financial institution on the basis security of the assets

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The Summary of Quarterly returns filed by the Company with such banks are viz-a-viz the unaudited books of accounts for respective periods is mentioned in the attached Annexure II.23(A).

II.24: Segment Reporting:

The group has identified business segment as reportable segments as on 31st March 2026 and the previous year has been presented for comparable information, since there were no Reportable Segments in any of the preceeding years.

The business segment comprise : (i)Manufacturing & Sale of Moulds & Hot Runner System and (ii) Manufacturing & Sale of Cleaning Products (Under Brand Name Wondra).

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Company Operates into one Geographical Location only, so there are no reportable segments on the same.

Refer Note 11.24(A) on Segment Reporting.

As per our report attached here with
For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Reg. No. 124851W

For and on behalf of the board of
OM GALAXY LIMITED
(EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)

SD/-	SD/-	SD/-	SD/-	SD/-
CA JAGDISH BHOJA SHETTY	**Opindersingh Bachattarsingh Baddhan**	**Jyothish Rajamohanan Nambiar**	**Dipti Ganesh Choudhary**	**Priya Ashwini Gupta**
Partner	**Managing Director**	**Director**	**CFO**	**Company Secretary**
Membership No. 111936	**DIN: 02258211**	**DIN: 02312672**	**PAN: *****5079G**	**Mem No: A56534**
Mumbai	**Thane**	**Thane**	**Thane**	**Thane**
Date : 20th August 2026	**20th August 2026**	**20th August 2026**	**20th August 2026**	**20th August 2026**

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

II.13 : Restated Statement of Ratio Analysis and its elements on Consolidated Basis

Analytical Ratios for Financial Year 2025-26 and FY 2024-25

Ratio*	As at 31st March 2026	As at 31st March 2025	Variance	Reason (If variation is more than 25%)
(a) Current Ratio	1.20	1.43	-16.34%	NA
(b) Debt-Equity Ratio	0.47	0.39	22.03%	NA
(c) Debt Service Coverage Ratio	2.47	2.75	-10.11%	NA
(d) Return on Equity Ratio	22.13%	26.82%	-17.50%	NA
(e) Inventory Turnover Ratio	1.08	1.44	-24.94%	NA
(f) Trade Receivables Turnover Ratio	3.45	2.70	27.82%	Improved due to increase in Turnover & better recovery from Debtors.
(g) Trade Payables Turnover Ratio	2.16	2.68	-19.45%	NA
(h) Net Capital Turnover Ratio	6.14	4.41	39.32%	Due to increase in Turnover.
(i) Net Profit Ratio	13.42%	14.13%	-5.04%	NA
(j) Return on Capital Employed	20.39%	25.11%	-18.83%	NA
(k) Return on investment.	NA	NA	NA	NA

Analytical Ratios for Financial Year 2024-25 and FY 2023-24

Ratio*	As at 31st March 2025	As at 31st March 2024	Variance	Reason (If variation is more than 25%)
(a) Current Ratio	1.43	1.49	-3.73%	NA
(b) Debt-Equity Ratio	0.39	0.65	-40.56%	On account of increase in Shareholder Fund due to increase in Net Profit
(c) Debt Service Coverage Ratio	2.75	2.96	-6.96%	On account of increase in Earnings.
(d) Return on Equity Ratio	26.82%	28.26%	-5.10%	NA
(e) Inventory Turnover Ratio	1.44	1.77	-18.30%	NA
(f) Trade Receivables Turnover Ratio	2.70	3.12	-13.41%	NA
(g) Trade Payables Turnover Ratio	2.68	2.53	5.92%	NA
(h) Net Capital Turnover Ratio	4.41	5.91	-25.46%	On the account of change in working capital.
(i) Net Profit Ratio	14.13%	11.51%	22.69%	NA
(j) Return on Capital Employed	25.11%	21.57%	16.42%	NA
(k) Return on Investment	NA	NA	NA	NA

OM GALAXY LIMITED. (EKA. OM GALAXY PRECISION MOULD CRAFTS PVT LTD & OM GALAXY PRIVATE LIMITED)
CIN: U33127MH2008PLC187382

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

II.13 : Restated Statement of Ratio Analysis and its elements on Consolidated Basis

Analytical Ratios for Financial Year 2023-24 and FY 2022-23

Ratio*	As at 31st March 2024	As at 31st March 2023	Variance	Reason (If variation is more than 25%)
(a) Current Ratio	1.49	1.22	21.59%	NA
(b) Debt-Equity Ratio	0.65	0.89	-26.80%	On account of increase in Shareholder Fund due to increase in Net Profit
(c) Debt Service Coverage Ratio	2.96	1.65	79.50%	On account of higher principle repayments in previous year.
(d) Return on Equity Ratio	28.26%	34.06%	-17.03%	NA
(e) Inventory Turnover Ratio	1.77	2.49	-29.05%	On the account of Increase in Inventory
(f) Trade Receivables Turnover Ratio	3.12	5.42	-42.53%	Increase in credit sales
(g) Trade Payables Turnover Ratio	2.53	3.54	-28.62%	On the account of Increase in Net Credit Purchase.
(h) Net Capital Turnover Ratio	5.91	18.97	-68.84%	On the account of Increase in Working Capital
(i) Net Profit Ratio	11.51%	10.06%	14.43%	NA
(j) Return on Capital Employed	21.57%	23.49%	-8.18%	NA
(k) Return on Investment	NA	NA	NA	NA

*Methodology: of Ratios	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total Borrowings	Shareholder's Equity (-) Deferred Expenses [Excluding Minority Interest]*(-)IPO Expenses.
(c) Debt Service Coverage Ratio	Earnings for debt service = net profit after taxes + non-cash op expenses + interest	Debt service = interest + lease payments + principal payments
(d) Return on Equity Ratio	Net profit after taxes - pref dividend	Average Shareholders Equity after reducing Deferred Expenses [Excluding Minority Interest]*(-)IPO Expenses.
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory
(f) Trade Receivables Turnover Ratio	Revenue from Operations (Net of Returns)	Average Trade Receivables
(g) Trade Payables Turnover Ratio	Net Credit Purchases= Traded Goods +Rraw Materials and Packing + Other Expenses	Average Trade Payables
(h) Net Capital Turnover Ratio	Revenue from Operations (Net of Returns)	Average working capital = Current Assets - Current Liabilities
(i) Net Profit Ratio	Net profit	Revenue from Operations (Net of Returns)
(j) Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth (Total Equity + Minority Interest - Intangible Assets - Deferred Expenses -IPO Expenses.)+ Total Borrowings + Deferred Tax Liabilities

*To align with ICAI Guidance Note on Reports In Company Prospectuses (Revised 2019)

Annexure to II.23(A) - Summary of Stock Statement submitted to bank viz-a-viz Unaudited Books of Accounts

(Rs. In Lakhs)

FY 2023-24

(i) Reconciliation of Inventories

Quarters	As per Books of accounts	As per Stock Statements	Difference	%	Remarks
Q1	5,187.17	5,187.17	-	0.00%	NA
Q2	2,597.63	2,597.63	-	0.00%	NA
Q3	2,839.63	2,839.63	-	0.00%	NA
Q4	2,348.96	2,663.49	314.53	11.81%	Stock submitted to bank based on provisional numbers.

(ii) Reconciliation of Trade Receivables

Quarters	As per Books of accounts	As per Stock Statements	Difference	%	Remarks
Q1	2,039.04	2,431.10	392.06	16.13%	On account of reconciliation and TDS Effect.
Q2	2,256.93	2,377.58	120.64	5.07%	Minor Difference within 10%
Q3	2,697.01	2,721.51	24.50	0.90%	Minor Difference within 10%
Q4	3,449.95	3,545.17	95.21	2.69%	Minor Difference within 10%

(ii) Reconciliation of Trade Payables

Quarters	As per Books of accounts	As per Stock Statements	Difference	%	Remarks
Q1	2,486.29	2,418.98	(67.31)	-2.78%	Minor Difference within 10%
Q2	2,060.78	2,051.24	(9.54)	-0.47%	Minor Difference within 10%
Q3	1,868.94	1,750.39	(118.55)	-6.77%	Minor Difference within 10%
Q4	1,751.75	1,822.34	70.58	3.87%	Minor Difference within 10%

FY 2024-25

(i) Reconciliation of Inventories

Quarters	As per Books of accounts	As per Stock Statements	Difference	%	Remarks
Q1	3,208.71	3,208.71	-	0.00%	NA
Q2	5,362.24	5,362.24	-	0.00%	NA
Q3	7,590.63	7,590.63	-	0.00%	NA
Q4	3,000.24	4,235.35	1,235.11	29.16%	Stock submitted to bank based on provisional numbers. However, major reason was due to inventories Capitalised to FA during the year amounting to Rs 808.39 lakhs.

(ii) Reconciliation of Trade Receivables

Quarters	As per Books of accounts	As per Stock Statements	Difference	%	Remarks
Q1	2,897.01	2,538.83	(358.18)	-14.11%	Lower Trade Receivables
Q2	2,545.10	2,611.61	66.50	2.55%	Reported to Bank due to
Q3	2,405.97	1,836.33	(569.63)	-31.02%	Outstanding period exceeding
Q4	3,336.30	3,041.75	(294.55)	-9.68%	specified limit (Except for Q2).

Annexure to II.23(A) - Summary of Stock Statement submitted to bank viz-a-viz Unaudited Books of Accounts

(Rs. In Lakhs)

(ii) Reconciliation of Trade Payables

Quarters	As per Books of accounts	As per Stock Statements	Difference	%	Remarks
Q1	1,818.41	1,770.69	(47.72)	-2.69%	Minor Difference within 10%
Q2	1,944.37	1,931.28	(13.09)	-0.68%	
Q3	1,640.53	1,604.37	(36.16)	-2.25%	
Q4	2,018.67	1,922.95	(95.73)	-4.98%	

FY 2025-26

(i) Reconciliation of Inventories

Quarters	As per Books of accounts	As per		%	Remarks
		Stock Statement	Difference		
Q1	3,877.39	3,877.39	-	0.00%	Minor Difference within 10%
Q2	3,878.99	5,430.41	1,551.42	28.57%	Stock submitted to bank on provisional numbers.
Q3	4,715.00	4,307.23	(407.77)	-9.47%	Minor Difference within 10%
Q4	2,946.55	3,566.54	619.99	17.38%	Stock submitted to bank based on provisional numbers. However, net impact of Stock, Debtors & Creditors all together is within 10%.

(ii) Reconciliation of Trade Receivables

Quarters	As per Books of accounts	As per		%	Remarks
		Stock Statement	Difference		
Q1	2,882.43	2,482.48	(399.95)	-16.11%	Lower Trade Receivables Reported to Bank due to Outstanding period exceeding specified limit.
Q2	2,157.47	1,903.64	(253.83)	-13.33%	
Q3	1,957.02	2,056.07	99.05	4.82%	NA
Q4	2,365.46	2,292.13	(73.33)	-3.20%	NA

Reconciliation of Trade Payables

Quarters	As per Books of accounts	As per		%	Remarks
		Stock Statement	Difference		
Q1	1,949.25	1,869.24	(80.02)	-4.28%	Minor Difference within 10%
Q2	1,933.61	1,925.65	(7.96)	-0.41%	
Q3	3,308.61	3,604.75	296.14	8.22%	Higher Creditors submitted to Bank since net-off advances to creditors was not done.
Q4	2,393.11	2,807.14	414.02	14.75%	

(iii) The Statutory Auditor's Report (CARO 2020 Annexure) for FY 2025-26 contained a remark stating "*that stock statement submitted during the year to bank are not in agreement with the books of accounts. However, as on the end of the year, there are no discrepancies in Net Working Capital as per the stock statement submitted to bank viz-a-viz the books of accounts.*" This matter pertains to a provisional data submitted to bank within the year and does not highlight any material misstatement or shortage in the physical inventory. Consequently, it has no quantifiable financial impact, and no adjustments are required in the Restated Financial Information.

II.24(A): Segment Reporting:

The group has identified business segment as reportable segments as on 31st March 2026 and the previous year has been presented for comparable information, since there were no Reportable Segments in any of the preceeding years.

The business segment comprise : **(i)Manufacturing & Sale of Moulds & Hot Runner System and (ii) Manufacturing & Sale of Cleaning Products (Under Brand Name Wondra).**
Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(Rs. In Lakhs)

Particulars	Business Segment					
	Moulds & Hot Runner System		Cleaning Products (Wondra)		Total	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations						
External Sales	11,921.09	11,266.12	479.05	-	12,400.14	11,266.12
Inter-Segment Sales	-	-	-	-	-	-
Total Revenue	**11,921.09**	**11,266.12**	**479.05**	**-**	**12,400.14**	**11,266.12**
Results						
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**3,352.60**	**2,935.69**	**(70.46)**	**-**	**3,282.14**	**2,935.69**
Depreciation and Amortisation Expense	708.22	634.64	128.46	1.83	836.67	636.47
Unallocated corporate expenses					-	-
Operating Profits (EBIT)	**2,644.38**	**2,301.05**	**(198.91)**	**(1.83)**	**2,445.47**	**2,299.22**
Finance Cost	242.11	189.83	26.90		269.01	189.83
Finance Income	(57.31)	(55.04)			(57.31)	(55.04)
Income Taxes	627.02	573.25	(56.83)	(0.46)	570.19	572.79
Profit from ordinary activities	**1,832.56**	**1,593.01**	**(168.98)**	**(1.37)**	**1,663.58**	**1,591.64**
Extraordinary Income / Loss	-	-	-	-	-	-
Net Profit for the Year	**1,832.56**	**1,593.01**	**(168.98)**	**(1.37)**	**1,663.58**	**1,591.64**
Assets:						
Segment Assets	15,258.06	13,293.09	2,273.08	987.88	17,531.14	14,280.97
Unallocated assets	-	-	-	-	-	-
Total Assets	**15,258.06**	**13,293.09**	**2,273.08**	**987.88**	**17,531.14**	**14,280.97**
Liabilities:						
Segment liabilities	8,573.13	6,883.14	633.90	749.80	9,207.04	7,632.95
Unallocable corporate liabilities	-	-	-	-	-	-
Total Liabilities	**8,573.13**	**6,883.14**	**633.90**	**749.80**	**9,207.04**	**7,632.95**
Capital expenditure	1,491.61	820.33	1,725.17	808.39	3,216.78	1,628.71
Non cash expenses other than depreciation	-	-	-	-	-	-

Om Galaxy Limited. (EKA. Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)
CIN: U33127MH2008PLC187382

Annexure No. V: Statement of Capitalization As Restated On Consolidated Basis

Rs. In Lakhs

Particulars	Pre issue As at 31st March 2026	Post issue
Debt:		
Short Term Debt (excluding current maturity)	1,085.86	[*]
Long term Debt (including current maturity)	2,693.04	**[*]**
Total Debt	**3,778.90**	[*]
Shareholders Fund [Excluding Minority Interest]:		
Equity Share Capital	1,110.54	**[*]**
Reserves and surplus (-) Deferred Expenses	6,871.42	[*]
Total Shareholders fund	**7,981.96**	[*]
Long term Debt/Share Holders Fund	**0.34**	[*]
Total Debt /Share Holders Fund	**0.47**	**[*]**

Notes:
1. Short term debts represents the debts repayable on demand as well as debts which are expected to be paid payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above and includes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31st March, 2026.

Om Galaxy Limited. (EKA. Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)
CIN: U33127MH2008PLC187382

DETAILS OF OTHER INCOME AS RESTATED ON CONSOLIDATED BASIS

ANNEXURE -VI

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	67.62	46.64	56.12	
Net Profit Before Tax as Restated	2,233.77	2,164.43	1,601.32	
Percentage	**3.03%**	**2.15%**	**3.50%**	
Source of Income				
Profit / (Loss) on Sale of Fixed assets	2.28	9.72	-	Non-Recurring and related to Accounting Standard
Foreign Exhange Gain	-	-	0.34	Non-Recurring and related to Accounting Standard
Miscellaneous income	23.50	24.36	55.78	Non-Recurring and related to Business Activity
Sundry Balances Written Back	41.84	12.56	-	Non-Recurring and related to Accounting Standard
Total Other income	**67.62**	**46.64**	**56.12**	

Om Galaxy Limited. (EKA. Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)
CIN: U33127MH2008PLC187382

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE -VII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A1)	1,663.58	1,591.64	1,203.92
Restated Profit after Tax attributable to Owners as per Profit & Loss Statement (A2)	1,599.74	1,527.55	1,179.37
Tax Expense (B)	570.19	572.79	397.40
Depreciation and amortization expense (C)	836.67	636.47	684.89
Interest Cost (-) Finance Income (D)	211.70	134.79	173.64
Weighted Average Number of Equity Shares at the end of the Year (E)	37.02	36.71	34.20
Weighted Average Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F)	222.11	221.80	219.29
Nominal Value per Equity share (₹) (G)	5.00	5.00	5.00
Restated Adjusted Net Worth of Equity Share Holders (Owners) (H)	7,981.96	6,477.93	4,912.88
Current Assets (I)	8,395.86	8,830.46	7,505.72
Current Liabilities (J)	7,014.78	6,172.28	5,050.87
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**43.22**	**41.61**	**34.48**
Post Bonus Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**7.20**	**6.89**	**5.38**
Return on Net Worth[1 & 2] (%)	**22.13%**	**26.82%**	**28.26%**
Net Asset Value Per Share[1] (₹)	**215.64**	**176.44**	**143.63**
Net Asset Value Per Share[1] Post Bonus (₹)	**35.94**	**29.21**	**22.40**
Current Ratio[1]	**1.20**	**1.43**	**1.49**
Earning before Interest, Tax and Depreciation and Amortization[1]	**3,282.14**	**2,935.69**	**2,459.85**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A2}{E \text{ or } F}$

Restated Adjusted Net Worth of Equity Share Holders (Owners) (H): Net Worth of Equity Share Holders (Owners) as per Statement of Assets and Liabilities (-) Deferred Expenses (IPO Expenses)

Return on Net Worth (%): $\frac{A2}{H \text{ (Average of Opening \& Closing)}}$

Net Asset Value per equity share (₹): $\frac{H}{E \text{ or } F}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A1 + (B+C+D)

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Consolidated Financial Information are given below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic EPS (in ₹)(1)	7.20	6.89	5.38
Diluted EPS (in ₹)(1)	7.20	6.89	5.38
Return on Net Worth (%)(2)	22.13	26.82	28.26
Net Asset Value per share (Post Bonus) (in ₹)(3)	35.94	29.21	22.40
EBITDA (in ₹ Lakhs) (4)	3,282.14	2,935.69	2,459.85
EBITDA Margin (%)(5)	26.33%	25.95%	23.40%

Notes:-

(1) *The basic and diluted earnings have been computed as below:*
- *Basic Earnings per share = Net profit after tax as restated / Weighted average number of equity shares outstanding during the period/year.*
- *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the period/year.*

(2) *Return on Net Worth (%) = Net profit after tax attributable to owners of the company divided by Average of Net worth at the end of the year and Net worth at the beginning of the year.*

(3) *Net Asset Value per Equity Share (in ₹): Net Worth at the end of the fiscal / period excluding Minority Interest divided by weightage average total number of equity shares outstanding at the end of the fiscal /period (after bonus and split effect)*

(4) *Net worth has been defined as 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, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. The Networth is considered excluding Minority Interest in lines with SEBI ICDR Regulations and ICAI Guidance Note on Reports in Company Prospectuses (Revised 2019).*

(5) *EBITDA is calculated as Restated Earnings before interest, tax, depreciation and amortisation as stated in the restated consolidated statement of profit and loss financial statements.*

(6) *EBITDA Margin is the percentage of EBITDA divided by Total Income.*

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of Our Company, for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "*Audited Consolidated Financial Information*") are available on our website at www.omgalaxymould.com.

The Audited Consolidated Financial Information do not constitute, (i) a part of this Red Herring Prospectus; or (ii) the 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 or recommendation or solicitation 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 Consolidated Financial Information should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Consolidated Financial Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026, derived from our Restated Consolidated Financial Information. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information"* and "*Risk Factors*" on pages 266, 263 and 23 respectively:

Particulars	Pre-Issue as at March 31, 2026 *(₹ in Lakhs)*	As adjusted for the Issue*
Borrowings		
Current Borrowings(1)	1,085.86	[●]
Non-current Borrowings(2)	2,693.04	[●]
Total Borrowings (A)	**3,778.90**	[●]
Equity#		
Equity Share Capital	1,110.54	[●]
Other Equity	6,871.42	[●]
Total Equity (B)	**7,981.96**	**[●]**
Ratio: Non-Current Borrowing/ Total Equity# (in times)	**0.34**	**[●]**
Ratio: Total Borrowings/ Total equity# (in times)	**0.47**	**[●]**

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended).
#Total Equity is calculated excluding Minority Interest in line with Guidance Note on Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.
**Post Issue capitalisation will be determined after finalisation of Issue Price.*
Notes:
1. *Current Borrowings (Short term debts) represents the debts repayable on demand as well as debts which are expected to be paid payable within 12 months and excludes instalment of term loans repayable within 12 months.*
2. *Non-current Borrowings (Long term debts represent) debts other than Short term debts as defined above and includes instalment of term loans repayable within 12 months.*
3. *The figures disclosed above are based on restated consolidated statement of assets and liabilities of the Company as at March 31, 2026.*

MANAGEMENT'S DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Red Herring Prospectus. You should also see the section titled "Risk Factors" on page 23 which discusses several factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our company, unless otherwise stated, is based on Restated Consolidated Financial Information.

These Restated Consolidated Financial Information have been prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR regulations and restated as described in the examination report of our statutory auditor, Shetty Naik & Associates, Chartered Accountants, which is included in this Red Herring Prospectus under the section titled "Financial Information - Restated Consolidated Financial Information" on page 263. The Restated Consolidated Financial Information have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including U.S. GAAP and IFRS. We do not provide a reconciliation of our Restated Consolidated Financial Information to U.S. GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Consolidated Financial Information.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on 23 and 21 respectively, and elsewhere in this Red Herring Prospectus.

Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our financial year ends on March 31 of each year; therefore, all references to a particular financial year are to the twelve-months period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 18.

OVERVIEW

For details in relation to our business, see *"Our Business"* on page 184 .

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition have been, and are expected to continue to be, influenced by the following factors:

Demand from Existing Customers and Repeat Orders

Our revenues are primarily generated from orders received from our existing customer base, with a significant portion of our revenue derived from repeat customers. During the periods under review, repeat customers contributed a substantial proportion of our total revenue. Accordingly, our results of operations are influenced by continued demand from these customers, their procurement cycles and the timing and volume of orders received from them.

The information related to repeat customers (other than customers of the newly launched cleaning products business under the "WONDRA" brand) for the Fiscal 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Repeat Customers (Count)	114	125	108
Total Customers (Count)	211	172	175
Repeat Customers as a % of Customers Count	**54.03%**	**72.67%**	**61.71%**
Revenue from Repeat Customers (₹ *in Lakhs)*	**9,011.78**	**11,099.82**	**9,169.29**
Revenue from Operations – Consolidated* (₹ *in*		11,266.12	10,455.68

Lakhs)	11,921.09		
Revenue from Repeat Customers as a % of Revenue from Operations	**75.60%**	**98.52%**	**87.70%**

**Revenue from operations – consolidated excludes revenue from the newly launched cleaning products business under the "WONDRA" brand.*
Note: A repeat customer refers to a customer (other than a customer from WONDRA Segment) who has been invoiced in atleast two periods in the table above.

Growth in Domestic Market Demand

Our revenues are largely derived from domestic sales, which have increased during the periods under review. As a result, our financial performance is influenced by demand conditions in the domestic market, including growth in manufacturing activity, customer demand and industry trends within India. Any changes in domestic market conditions may affect the volume of orders received from customers.

(in ₹ Lakhs, unless stated in %)

Revenue from*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue From operations**	**Amount**	**% of revenue from operations**
1. Sale of Products						
Domestic	11,376.23	91.74	9,825.59	87.21	9,166.56	87.67
Exports	632.55	5.10	1,152.04	10.23	969.76	9.28
2. Sale of Services						
Domestic	391.36	3.16	288.49	2.56	319.36	3.05
Total Revenue from Operations	**12,400.14**	**100.00**	**11,266.12**	**100.00**	**10,455.68**	**100.00**

**As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.*

Investments in Manufacturing Infrastructure and Capital Expenditure

Our manufacturing operations require ongoing investments mainly in plant and machinery, moulds & dies (for the cleaning products business under "WONDRA" brand) and other production infrastructure. During the periods under review, we have incurred capital expenditure towards expansion and modernization of manufacturing infrastructure, including procurement of land and commencing the construction of factory building for setting up a New Manufacturing Unit Village Poman, Vasai, Palghar. The total cost of the project will be approximately ₹ 10,031.90 Lakhs, out of which ₹ 7,466.36 Lakhs will be funded from the Net Proceeds of the IPO.

Such investments will result in higher depreciation and finance costs, while also enabling us to expand production capacity and improve operational efficiencies over time.

Operational Efficiency and Cost Structure

Our business is subject to various operational factors that may affect our results of operations. These include, inter alia, the availability and pricing of raw materials, reliability of supply chains, and retention of skilled manpower. Any disruption in these areas may impact our production schedules, ability to meet customer delivery timelines, and overall operational efficiency. For further details, see "*Risk Factors – An increase in the cost of or a shortfall in the availability of raw materials from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers" and "Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers"* on pages 30 and 52.

Our financial performance is influenced by our ability to optimize our cost structure across varying levels of production. A portion of our costs, including costs relating to manufacturing infrastructure, plant and machinery, and employee expenses, are fixed in nature. Accordingly, our profitability is dependent, in part, on our ability to achieve optimal capacity utilization and benefit from operating leverage by spreading such fixed costs over higher production volumes.

In addition, our operations require effective production planning, inventory management and timely procurement of raw materials to ensure uninterrupted manufacturing processes. Any inefficiencies in these areas may lead to increased costs, production delays or inventory holding risks.

We also undertake investments in product development, tooling and process improvements to enhance manufacturing efficiency and maintain product quality. While such investments may increase our costs in the short term, they are intended to support scalability and improve operational efficiencies over the long term.

Accordingly, our ability to manage costs, maintain operational efficiencies and optimize resource utilisation is critical to sustaining our competitiveness and profitability.

Competition

We operate in a highly competitive environment. The industry is highly fragmented, both domestically and globally. To remain competitive in the market we must, in addition to continuing to meet the expected quality standards, continuously strive to reduce our production costs, improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations. Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers 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 may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Significant Accounting Policies, see *"Annexure IV - Significant Accounting Policies of restated consolidated financial statements" forming part of "Restated Consolidated Financial Information"* on page F-9.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

A. Total Income

1. Revenue from Operations

Represents the primary source of income and comprises revenue generated from the sale of our products and services in the ordinary course of business. Revenue is recognized when control of goods is transferred to customers and performance obligations under the respective contracts are satisfied in accordance with the applicable accounting standards.

2. Other Income

Primarily comprises sundry balances written back, profit on sale of fixed assets, foreign exchange gain and other non-operating income earned. Finance Incomes are excluded here and shown separately while computing PBT.

B. Total Expenses

1. Cost of Materials Consumed

Comprises the cost of raw materials and components used in the manufacturing process and represents a significant component of our operating expenses.

2. Changes in Inventories of Finished Goods and Work-in-Progress

Represent the movement in finished goods and work-in-progress between the beginning and end of the period. An increase in inventories reflects accumulation of stock, while a decrease indicates higher sales or consumption.

*Note: **Cost of Goods Sold (COGS)** = Cost of Materials Consumed + / - Changes in Inventories of Finished Goods and Work-in-Progress*

3. ***Employee Benefits Expense***

Comprises direct and indirect salaries and wages, leave salary, contributions to statutory funds, staff welfare expenses, directors' remuneration and gratuity expenses in relation to employees.

4. ***Other Expenses***

Primarily include manufacturing expenses (factory rent, electricity, labour charges etc), establishment expenses (insurance, CSR, travelling, legal & professional, repair & maintenance etc) and selling expenses (exhibition, business promotion etc) incurred in the ordinary course of business.

C. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

Commonly used as an indicator of operating performance and operational efficiency.

D. Finance Costs

Primarily comprise interest on borrowings and other charges associated with credit facilities obtained from banks and financial institutions.

E. Finance Incomes

Primarily includes interest earned on bank deposits and interest income on staff loans.

F. Depreciation and Amortisation

Represents allocation of the cost of tangible and intangible assets over their estimated useful lives in accordance with the applicable accounting standards.

G. Profit before Exceptional and Extraordinary Items and Tax

Represents profit after accounting for operating expenses, finance costs, finance income and depreciation and amortisation.

H. Exceptional and Extraordinary Items

Exceptional items represent material income or expenses arising from events or transactions that are not expected to recur frequently. Extraordinary items represent income or expenses arising from events that are clearly distinct from the ordinary activities. Company does not have any Exceptional & Extraordinary items during the review period.

I. Profit Before Tax

Represents profit after accounting for all expenses, finance costs, finance income, depreciation and amortisation and any exceptional or extraordinary items.

J. Tax Expense

1. ***Current Tax***

Represents the income tax payable for the period based on taxable income computed in accordance with applicable tax laws.

2. ***Deferred Tax***

Represents the tax impact of timing differences between accounting income and taxable income.

K. Profit for the year

Represents the net profit earned after accounting for all expenses, finance costs, depreciation and amortisation and tax expenses.

NON-GAAP MEASURES

In addition to our financial results prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian GAAP, we present certain financial measures which are not defined under India GAAP ("**Non-GAAP Financial Measures**"). These measures are used by our management for evaluating our operating performance, financial position and liquidity, as well as for internal planning and forecasting purposes.

We believe that these Non-GAAP Financial Measures, when considered together with the financial information prepared in accordance with Indian GAAP, may provide investors with additional information to evaluate our operating performance, trends and financial position. These measures may also assist investors in comparing our performance with that of other companies operating in similar industries.

The Non-GAAP Financial Measures presented in this Red Herring Prospectus include Net Debt to Equity and Net Working Capital Days. These measures are supplemental in nature and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP.

Accordingly, such measures should not be considered in isolation or as a substitute for financial measures determined in accordance with Indian GAAP, including profit for the year, cash flows or any other measure of financial performance, liquidity or profitability derived from the financial statements. In addition, these measures may not be comparable with similarly titled measures reported by other companies, as such companies may define or calculate these measures differently.

While these Non-GAAP Financial Measures are not determined in accordance with the applicable accounting standards, our management believes that their presentation may provide useful supplementary information to investors in assessing our operating performance and financial condition.

1. Net Debt to Equity

(₹ in Lakhs, unless otherwise stated)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Long Term Borrowings (I)	2,015.66	1,353.27	1,574.55
Short Term Borrowings (II)	1,763.24	1,159.85	1,632.02
Total Debt (III= I+II)	3,778.90	2,513.12	3,206.57
Cash & Cash Equivalents ((IV)	158.58	70.17	53.63
Net Debt (V=III-IV)	**3,620.32**	**2,442.95**	**3,152.94**
Equity Share Capital (VI)	1,110.54	184.62	183.08
Reserves & Surplus (VII)	6,979.63	6,293.31	4,729.80
IPO related expenses (as shown under Note I.17 "*Restated Statement of Other Current Assets*" of Restated Consolidated Financial Information) (VIII)	108.21	-	-
Total Shareholder's Funds (IX= VI+VII-VIII)	**7,981.96**	**6,477.93**	**4,912.88**
Net Debt to Equity (Times) (X= V/IX)	**0.45**	**0.38**	**0.64**

2. Net Working Capital Days

(₹ in Lakhs, unless otherwise stated)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total Current Assets (I)	8,395.86	8,830.46	7,505.72
Cash & Cash Equivalents (II)	158.58	70.17	53.63
Net Current Asset (III= I-II)	**8,237.28**	**8,760.29**	**7,452.09**
Total Current Liabilities (IV)	7,014.78	6,172.28	5,050.87
Short Term Borrowings (V)	1,763.24	1,159.85	1,632.02
Net Current Liability (VI=IV-V)	**5,251.54**	**5,012.43**	**3,418.85**
Net Working Capital (VII=III-VI)	**2,985.74**	**3,747.86**	**4,033.24**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operation (VIII)	**12,400.14**	**11,266.12**	**10,455.68**
Number of Days (IX)	**365**	**365**	**366**
Net Working Capital Days (X=VII*IX/VIII)	**88**	**121**	**141**

RESULTS OF OUR OPERATIONS

(₹ in Lakhs, unless otherwise stated)

Sr No	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	INCOME						
I	Revenue from operations	12,400.14	99.46%	11,266.12	99.59%	10,455.68	99.47%
II	Other income	67.62	0.54%	46.64	0.41%	56.12	0.53%
III	**Total Income (I+II)**	**12,467.76**	**100%**	**11,312.76**	**100%**	**10,511.80**	**100%**
IV	**EXPENSES**						
	Cost of materials consumed	4,929.56	39.54%	4,941.10	43.68%	4,553.76	43.32%
	Purchases of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(780.52)	(6.26%)	(636.44)	(5.63%)	(82.12)	(0.78%)
	Employee benefits expense	2,968.53	23.81%	2,237.62	19.78%	1,958.69	18.63%
	Other expenses	2,068.05	16.59%	1,834.79	16.22%	1,621.62	15.43%
	Total Expenses	**9,185.62**	**73.67%**	**8,377.07**	**74.05%**	**8,051.95**	**76.60%**
V	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)**	**3,282.14**	**26.33%**	**2,935.69**	**25.95%**	**2,459.85**	**23.40%**
	Finance Costs	269.01	2.16%	189.83	1.68%	230.26	2.19%
	Finance Incomes	(57.31)	(0.46%)	(55.04)	(0.49%)	(56.62)	(0.54%)
	Depreciation and amortisation expense	836.67	6.71%	636.47	5.63%	684.89	6.52%
VI	**Profit before exceptional and extraordinary items and tax**	**2,233.77**	**17.92%**	**2,164.43**	**19.13%**	**1,601.32**	**15.23%**
VII	Exceptional items	-	-	-	-	-	-
VIII	Extraordinary items	-	-	-	-	-	-
IX	**Profit before tax**	**2,233.77**	**17.92%**	**2,164.43**	**19.13%**	**1,601.32**	**15.23%**
X	**Tax Expense**						
	- Current tax Payable	540.33	4.33%	573.98	5.07%	461.12	4.39%
	- Tax Adjustment for Earlier years	-					
	- Deferred tax	29.86	0.24%	(1.19)	(0.01%)	(63.72)	(0.61%)
	- MAT credit entitlement	-	-	-		-	
		570.19	**4.57%**	**572.79**	**5.06%**	**397.40**	**3.78%**
XI	**Profit for the year (IX-X)***	**1,663.58**	**13.34%**	**1,591.64**	**14.07%**	**1,203.92**	**11.45%**

** Profit for the year % in the table above is based on total income and hence is marginally different to the PAT margins exhibited in the Restated Consolidated Financial Information and KPIs which is based on Revenue from operations.*

Note: Percentages disclosed in the explanations below have been rounded to one decimal place for ease of presentation.

FISCAL 2026 COMPARED WITH FISCAL 2025

Key Business Highlights

- **Revenue from Operations:**

  Revenue from operations grew 10.1% from ₹ 11,266.12 Lakhs in Fiscal 2025 to ₹ 12,400.14 Lakhs in Fiscal 2025. Of the total revenue for Fiscal 2026, approximately 73.6% was contributed by pipe fitting moulds, 6.1% by industrial moulds, 14.3% by automotive moulds and 2.1% by hot runner systems and 3.9% by the newly launched cleaning products business under "WONDRA" brand. Revenue growth was driven by repeat orders from existing customers and higher capacity utilisation across operations.

- **Cost Structure:**

  Total expenses decreased marginally to 73.7% of total income in Fiscal 2026, compared to 74.0% in Fiscal 2025. This was primarily driven by a decrease in COGS as a percentage of total income to 33.3% in Fiscal 2026 from 38.1% in Fiscal 2025, primarily attributable to improved raw material procurement, a favourable product mix and optimised material consumption. The decrease was further supported by increased in-house execution of certain processes, resulting in improved operational efficiencies, better cost control and reduced dependence on external processing. The overall decrease in total expenses as a percentage of total income was partially offset by an increase in employee benefits expense, which increased to 23.8% of total income in Fiscal 2026 from 19.8% in Fiscal 2025.

- **Operating Profitability:**

  EBITDA margin improved marginally to 26.3% in Fiscal 2026 from 26% in Fiscal 2025. The improvement was primarily driven by higher revenue from operations, better operating leverage, and effective cost management. While operating expenses increased in line with business growth, they grew at a slower rate than revenue, resulting in improved operating profitability and a marginal expansion in the EBITDA margin.

- **Profit Before & After Tax:**

  PBT decreased to 17.9% of total income in Fiscal 2026 from 19.1% in Fiscal 2025, primarily due to higher finance costs and depreciation and amortisation expenses following the capital expenditure undertaken during the year, which more than offset the improvement in operating efficiencies that resulted in an increase in EBITDA margin.

  Consequently, PAT decreased to 13.3% of total income in Fiscal 2026 from 14.1% in Fiscal 2025, after accounting for the applicable tax expense. The PAT margin, as disclosed under the key performance indicators, accordingly, declined to 13.42% in Fiscal 2026 from 14.13% in Fiscal 2025.

- **Strengthening of Net Worth:**

  Net worth (as adjusted*) increased by ₹ 1,504.03 Lakhs (23.2%) to ₹ 7,981.96 Lakhs as on March 31, 2026, primarily driven by the increase in profit attributable to the owners of the Company, which resulted in a corresponding accretion to reserves and surplus.

  **Adjusted Net worth = Equity share capital + reserve & surplus – IPO Expenses (as shown under Note I.17 "Restated Statement of Other Current Assets" of Restated Consolidated Financial Information)*

- **Working Capital Position:**

  Net working capital decreased by 20.3%, to ₹ 2,985.74 Lakhs as on March 31, 2026 from ₹ 3,747.86 Lakhs as on March 31, 2025. Correspondingly, our net working capital cycle improved to 88 days in Fiscal 2026 from 121 days in Fiscal 2025. This improvement was primarily attributable to faster realization from trade receivables as well as increased advance payments from customers and better negotiated payment terms with suppliers.

- **Increase in Long-Term Borrowings:**

  Long-term borrowings increased by ₹ 662.39 Lakhs (49.0%) to ₹ 2,015.66 Lakhs as at March 31, 2026, primarily on account of term loans availed from banks to finance capital expenditure.

- **Expansion in Fixed Assets:**

Property, plant and equipment and intangible assets increased by ₹ 3,900.04 Lakhs (82.3%) to ₹ 8,640.50 Lakhs as on March 31, 2026. The increase was primarily attributable to capital expenditure of ₹987.88 Lakhs incurred towards the development and launch of cleaning products under the "WONDRA" brand & a significant portion of this increase relates to capital work-in-progress (CWIP) pertaining to the development of the Company's New Manufacturing Unit at Village Poman, Vasai, Palghar.

Explanation on key variations in the Consolidated Statement of Profit and Loss

Total Income

Total income increased by 10.2% from ₹ 11,312.76 Lakhs in Fiscal 2025 to ₹ 12,467.76 Lakhs in Fiscal 2026 mainly on account of an increase in Revenue from Operations in the manner set out below:

Revenue from Operations

Revenue from operations increased by 10.1%, from ₹ 11,266.12 Lakhs in Fiscal 2025 to ₹ 12,400.14 Lakhs in Fiscal 2026.

The increase in revenue was primarily driven by the following factors:

- Steady Domestic Demand: Domestic Sales of Product increased by 15.8%, from ₹9,825.59 Lakhs in Fiscal 2025 to ₹11,376.23 Lakhs in Fiscal 2026, supported by consistent demand from existing customers.

- The newly launched cleaning products business under "WONDRA" brand of ₹ 479.05 Lakh.

- Favourable Product Mix: Revenue growth was supported by a relatively favourable product mix, with higher contribution from precision and higher-value moulds. Such moulds generally have better realizations compared to standard moulds.

Total Expenses

Total expenses increased by 9.7% from ₹ 8,377.07 Lakhs in Fiscal 2025 to ₹ 9,185.62 Lakhs in Fiscal 2026. This increase was primarily attributable to higher employee benefit expenses and other operating expenses, which were partially offset by a decrease in COGS.

COGS (Cost of materials consumed and changes in inventories of finished goods and work-in-progress)

COGS decreased by 3.6%, from ₹ 4,304.66 Lakhs in Fiscal 2025 to ₹ 4,149.04 Lakhs in Fiscal 2026. The decrease was primarily attributable to the following factors:

- Raw Material Procurement Efficiencies: Improved sourcing and procurement practices contributed to better cost management during the year.

- Operating Leverage: Improved utilisation of manufacturing facilities enabled better absorption of fixed overheads on account of higher scale of operations.

Employee Benefit Expenses

Employee benefit expenses increased by 32.7%, from ₹ 2,237.62 Lakhs in Fiscal 2025 to ₹ 2,968.53 Lakhs in Fiscal 2026. The increase was primarily driven by higher salaries and wages, which increased by 37.4%, from ₹ 1,801.24 Lakhs in Fiscal 2025 to ₹ 2,475.63 Lakhs in Fiscal 2026. This growth in employee costs was mainly attributable to a net increase in employee headcount, from 476 as of March 31, 2025, to 585 employees as of March 31, 2026, including 61 employees attributable to the "WONDRA" Segment undertaken to support business expansion and increased operational scale.

Other Expenses

Other expenses increased by 12.7%, from ₹ 1,834.79 Lakhs in Fiscal 2025 to ₹ 2,068.05 Lakhs in Fiscal 2026. The increase was primarily attributable to the following factors:

- Factory Rent increased by 23.4%, from ₹131.94 Lakhs in Fiscal 2025 to ₹162.86 Lakhs in Fiscal 2026. The increase was primarily attributable to higher rental rates for the factory premises.

- Labour Charges decreased by 17.0%, from ₹767.78 Lakhs in Fiscal 2025 to ₹637.38 Lakhs in Fiscal 2026. The decrease was primarily attributable to the addition of new machinery and increased automation in the manufacturing process, which resulted in improved operational efficiency.
- Foreign Exchange Loss decreased by 95.4%, from ₹21.01 Lakhs in Fiscal 2025 to ₹0.97 Lakhs in Fiscal 2026. The decrease was primarily attributable to more favourable exchange rate movements during Fiscal 2026, resulting in reduced foreign exchange losses on foreign currency transactions.
- Foreign Exhibition Expenses increased by 112.6% from ₹ 37.08 Lakhs in Fiscal 2025 to ₹ 78.85 Lakhs in Fiscal 2026. The increase was primarily attributable to the Company's higher participation in international trade exhibitions and promotional events during the year to expand its global market presence, strengthen customer relationships, and generate new business opportunities.
- Travelling Expenses increased by 60.4%, from ₹153.21 Lakhs in Fiscal 2025 to ₹245.82 Lakhs in Fiscal 2026. The increase was primarily attributable to higher business travel undertaken during the year in connection with business expansion initiatives, customer acquisition, supplier visits, and increased operational activities across various locations.
- Electricity Expenses increased by 58.5%, from ₹238.06 Lakhs in Fiscal 2025 to ₹377.42 Lakhs in Fiscal 2026. The increase was primarily attributable to higher power consumption arising from increased production activity, greater utilization of manufacturing facilities, and an increase in electricity tariff rates during the year.
- Legal and professional charges increased by 76.5% from ₹59.41 Lakhs in Fiscal 2025 to ₹104.88 Lakhs in Fiscal 2026, primarily due to higher expenditure on design and product consultancy for customer-specific customisation, product development and new product execution, along with increased Corporate and taxation consultancy charges consequent to the scale-up of operations and enhanced operational and compliance requirements.

EBITDA

EBITDA increased by 11.8%, from ₹ 2,935.69 Lakhs in Fiscal 2025 to ₹ 3,282.14 Lakhs in Fiscal 2026. EBITDA margin improved from 26% in Fiscal 2025 to 26.3% in Fiscal 2026. The increase in EBITDA was primarily attributable to the reasons explained above.

Finance Cost

Finance Cost increased by 41.7% from ₹ 189.83 Lakhs in Fiscal 2025 to ₹ 269.01 Lakhs in Fiscal 2026. This increase was primarily due to higher interest on increased borrowings availed during the year to finance capital expenditure incurred by the Company, along with an increase in bank charges.

Depreciation and Amortisation expense

Depreciation and amortization increased by 31.5%, from ₹ 636.47 Lakhs in Fiscal 2025 to ₹ 836.67 Lakhs in Fiscal 2026.The increase was primarily attributable to the capitalization of new property, plant and equipment during the year, resulting in a higher depreciable asset base, as well as depreciation charged on assets commissioned as part of the Company's capacity expansion and capital expenditure initiatives.

Profit before tax

Profit before tax increased by 3.2 % from ₹ 2,164.43 Lakhs in Fiscal 2025 to ₹ 2,233.77 Lakhs in Fiscal 2026 due to the reasons discussed above.

Tax expense

Tax expense decreased by 0.5%, from ₹ 572.79 Lakhs in Fiscal 2025 to ₹ 570.19 Lakhs in Fiscal 2026. The decrease was primarily attributable to the recognition of a higher deferred tax asset during the year, which resulted in a lower overall tax expense, partially offset by the current tax charge.

Current tax decreased to ₹ 540.33 Lakhs in Fiscal 2026, compared to ₹ 573.98 Lakhs in Fiscal 2025. Further, deferred tax resulted in a credit of ₹ 29.86 Lakhs in Fiscal 2026, as compared to a deferred tax credit of ₹ 1.19 Lakhs in Fiscal 2025, which also contributed to the overall decrease in total tax expense during Fiscal 2026.

Profit for the period

Profit after tax increased by 4.5% from ₹ 1,591.64 Lakhs in Fiscal 2025 to ₹ 1,663.58 Lakhs in Fiscal 2026 was primarily attributable to the following factors:

- Growth in revenue from operations, driven by higher domestic sales and a favourable product mix with a higher contribution from precision and higher-value moulds.

- Improved cost efficiencies, including better raw material sourcing and procurement practices and improved absorption of fixed manufacturing overheads due to higher utilisation of manufacturing facilities.

- Reduction in labour charges, primarily due to the addition of new machinery and increased automation, resulting in improved operational efficiency.

- Improvement in EBITDA, which increased by 11.8% from ₹2,935.69 Lakhs in Fiscal 2025 to ₹3,282.24 Lakhs in Fiscal 2026, supported by revenue growth and operational efficiencies.
- Partially offset by higher operating expenses, finance costs and depreciation, incurred in connection with increased employee headcount, business expansion, capital expenditure and enhanced operational activities.

Overall, these factors resulted in an increase in profit after tax of 4.5%, from ₹1,591.64 Lakhs in Fiscal 2025 to ₹1,663.58 Lakhs in Fiscal 2026.

FISCAL 2025 COMPARED WITH FISCAL 2024

Key Business Highlights

- **Revenue from Operations:**

  Revenue from operations grew 7.8% from ₹ 10,455.68 Lakhs in Fiscal 2024 to ₹ 11,266.12 Lakhs in Fiscal 2025. Of the total revenue for Fiscal 2025, approximately 70.6% was contributed by pipe fitting moulds, 4.5% by industrial moulds, 22.9% by automotive moulds and 2.1% by hot runner systems. Revenue growth was driven by repeat orders from existing customers and improved capacity utilisation across operations. This was further supported by higher execution of export orders and steady domestic demand.

- **Cost Structure:**

  Total expenses dipped marginally to 74.0% of total income, compared with 76.6% in Fiscal 2024. COGS decreased to 38.1% of total income from 42.5% in Fiscal 2025 primarily due to improved raw material procurement and a favourable product mix, resulting in optimised material consumption. This was further supported by operating leverage from better capacity utilisation and increased in-house execution of processes, leading to improved cost control and efficiency. This was primarily offset by an increase in employee benefits expense, which rose to 19.8% of total income from 18.6% of total income in Fiscal 2025.

- **Operating Profitability:**

  EBITDA margin improved to 26 % compared to 23.4% in Fiscal 2024 primarily attributable to the factors set out under "Revenue from Operations" and "Total Expenses" below.

- **Profit Before & After Tax:**

  PBT increased to 19.1% of total income, as compared to 15.2% in Fiscal 2024, primarily driven by improved EBITDA margins, along with lower finance costs and depreciation and amortisation expenses as a percentage of total income, reflecting improved operational efficiency and operating leverage during the year. Consequently, PAT increased to 14.1% of total income as compared to 11.5% in Fiscal 2024, after accounting for the applicable tax expense.

- **Strengthening of Net Worth:**

  Shareholders' funds increased by ₹ 1,565.05 Lakhs (31.9%) to ₹ 6,477.93 Lakhs during the period, primarily driven by the increase in profit attributable to the owners of the Company, which resulted in a corresponding accretion to reserves and surplus.

- **Working Capital Position:**

  Net working capital decreased by 7.1%, to ₹ 3,747.86 Lakhs as on March 31, 2025 from ₹ 4,033.24 Lakhs as on March 31, 2024. Correspondingly, our net working capital cycle improved to 121 days in Fiscal 2025 from 141 days in Fiscal 2024. This improvement was primarily attributable to a reduction in net working capital requirements coupled with higher revenues during the period, reflecting improved efficiency in the management of our working capital.

- **Decrease in Long-Term Borrowings:**

  Long-term borrowings decreased by ₹ 221.28 Lakhs (14.1%) to ₹1,353.27 Lakhs as at March 31, 2025, primarily on account of net repayments of outstanding term loans during the year.

- **Expansion in Fixed Assets:**

  Property, plant and equipment and intangible assets increased by ₹ 972.50 Lakhs (25.8%) to ₹ 4,740.46 Lakhs. The increase was primarily attributable to capital expenditure incurred in connection with the development and launch of cleaning products under the "WONDRA" brand, including investments in related manufacturing assets.

<u>Explanation on key variations in the Consolidated Statement of Profit and Loss</u>

Total Income

Total income increased by 7.6% from ₹ 10,511.80 Lakhs in Fiscal 2024 to ₹ 11,312.76 Lakhs in Fiscal 2025 mainly on account of an increase in Revenue from Operations in the manner set out below:

Revenue from Operations

Revenue from operations increased by 7.8%, from ₹ 10,455.68 Lakhs in Fiscal 2024 to ₹ 11,266.12 Lakhs in Fiscal 2025.

The increase in revenue was primarily driven by the following factors:

- Repeat Orders from Existing Customers: Revenue growth was supported by continued engagement with existing customers, with around 98.5% of revenues derived from repeat customers, contributing to stability in order flow and higher execution during the year.
- Improved Capacity Utilisation: Higher order execution led to improved capacity utilisation across the Company and its subsidiaries, increasing from 79% to 85% for Om Galaxy Limited, from 85% to 87% for OMG Auto, and from 80% to 87% for Infuse HRS.
- Growth in Export Orders: Export revenue increased by 18.8%, from ₹969.76 Lakhs in Fiscal 2024 to ₹1,152.04 Lakhs in Fiscal 2025, primarily attributable to higher execution of project-based orders from overseas customers.
- Steady Domestic Demand: Domestic revenue from sale of product increased by 7.2 %, from ₹9,166.56 Lakhs in Fiscal 2024 to ₹9,825.59 Lakhs in Fiscal 2025, supported by consistent demand from existing customers.
- Favourable Product Mix: Revenue growth was supported by a relatively favourable product mix, with higher contribution from precision and higher-value moulds. Such moulds generally have better realizations compared to standard moulds.

Total Expenses

Total expenses increased by 4 % from ₹ 8,051.95 Lakhs in Fiscal 2024 to ₹ 8,377.07 Lakhs in Fiscal 2025. This increase was primarily attributable to higher employee benefit expenses and other operating expenses, which were partially offset by a decrease in COGS.

COGS (Cost of materials consumed and changes in inventories of finished goods and work-in-progress)

COGS decreased by 3.7%, from ₹4,471.64 Lakhs in Fiscal 2024 to ₹4,304.66 Lakhs in Fiscal 2025. The decrease was primarily attributable to the following factors:

- Raw Material Procurement Efficiencies: Improved sourcing and procurement practices contributed to better cost management during the year.

- Operating Leverage: Improved utilisation of manufacturing facilities enabled better absorption of fixed overheads on account of higher scale of operations.

Employee Benefit Expenses

Employee benefit expenses increased by 14.2%, from ₹ 1,958.69 Lakhs in Fiscal 2024 to ₹ 2,237.62 Lakhs in Fiscal 2025. The increase was primarily driven by higher salaries and wages, which increased by 13.6%, from ₹ 1,585.18 Lakhs in Fiscal 2024 to ₹ 1,801.24 Lakhs in Fiscal 2025. This growth in employee costs was mainly attributable to a net increase in employee headcount, from 411 as of March 31, 2024, to 476 as of March 31, 2025, undertaken to support business expansion and increased operational scale, along with annual compensation increments for existing employees.

Other Expenses

Other expenses increased by 13.1%, from ₹ 1,621.62 Lakhs in Fiscal 2024 to ₹ 1,834.79 Lakhs in Fiscal 2025. The increase was primarily attributable to the following factors:

- Labour charges increased by 12.7%, from ₹ 681.47 Lakhs in Fiscal 2024 to ₹ 767.78 Lakhs in Fiscal 2025, largely in line with higher operational activity and production requirements.
- Design charges increased significantly from ₹ 0.15 Lakhs in Fiscal 2024 to ₹ 34.83 Lakhs in Fiscal 2025.
- Factory expenses increased by 116.9%, from ₹ 25.55 Lakhs in Fiscal 2024 to ₹ 55.41 Lakhs in Fiscal 2025, primarily due to higher manufacturing and facility-related expenses.
- Corporate Social Responsibility (CSR) expenses increased by 288.2%, from ₹ 8.50 Lakhs in Fiscal 2024 to ₹ 33 Lakhs in Fiscal 2025, in line with the Company’s applicable CSR obligations.
- Foreign exchange loss of ₹ 21.01 Lakhs in Fiscal 2025. There was no loss in Fiscal 2024.
- Legal and professional charges increased by 42.4% from ₹41.70 Lakhs in Fiscal 2024 to ₹ 59.40 Lakhs in Fiscal 2025. The increase was mainly driven by higher expenditure on design and product consultancy charges in connection with customer-specific customisation, product development and new product execution, as well as an increase in accounting, corporate and taxation consultancy charges due to the scale-up of operations and enhanced operational and compliance requirements.

The increase in other expenses was partially offset by a decrease in foreign exhibition expenses, which declined by 55.8%, from ₹ 83.95 Lakhs in Fiscal 2024 to ₹ 37.08 Lakhs in Fiscal 2025.

EBITDA

EBITDA increased by 19.3%, from ₹2,459.85 Lakhs in Fiscal 2024 to ₹2,935.69 Lakhs in Fiscal 2025. EBITDA margin improved from 23.4% in Fiscal 2024 to 26% in Fiscal 2025. The increase in EBITDA was primarily attributable to the reasons explained above.

Finance Cost

Finance Cost decreased by 17.6% from ₹ 230.26 Lakhs in Fiscal 2024 to ₹ 189.83 Lakhs in Fiscal 2025. This decrease was primarily due to net repayment of long-term borrowings and reduction in working capital borrowings.

Depreciation and Amortisation expense

Depreciation and amortization decreased by 7.1%, from ₹ 684.89 Lakhs in Fiscal 2024 to ₹ 636.47 Lakhs in Fiscal 2025. The decrease was primarily attributable to certain assets becoming fully depreciated or nearing the end of their useful lives during the year, which reduced the overall depreciation charge.

While the Company incurred capital expenditure of ₹ 1,628.71 Lakhs during Fiscal 2025, a portion of these additions were capitalized during the latter part of the fiscal year, resulting in depreciation being recognized only for a partial period. Further, ₹ 60.24 Lakhs remained classified as capital work-in-progress relating to land, which is not subject to depreciation. Consequently, these additions had a limited impact on depreciation expense during Fiscal 2025.

Profit before tax

Profit before tax increased by 35.2% from ₹ 1,601.32 Lakhs in Fiscal 2024 to ₹ 2,164.43 Lakhs in Fiscal 2025 due to the reasons discussed above.

Tax expense

Tax expense increased by 44.1%, from ₹ 397.40 Lakhs in Fiscal 2024 to ₹ 572.79 Lakhs in Fiscal 2025. The increase was primarily attributable to the higher profit before tax resulting in a higher provision for current tax.

Current tax expense increased to ₹ 573.98 Lakhs in Fiscal 2025, compared to ₹ 461.12 Lakhs in Fiscal 2024, reflecting the impact of the Company's improved profitability during the year. Further, deferred tax resulted in a marginal credit of ₹ 1.19 Lakhs in Fiscal 2025, as compared to a deferred tax credit of ₹ 63.72 Lakhs in Fiscal 2024, which also contributed to the overall increase in total tax expense during Fiscal 2025.

Profit for the period

Profit after tax increased by 32.2% from ₹ 1,203.92 Lakhs in Fiscal 2024 to ₹ 1,591.64 Lakhs in Fiscal 2025, driven by a combination of revenue growth, margin expansion, and lower financing and depreciation costs, as outlined below:

Total income grew by 7.6%, led by a 7.8% increase in revenue from operations, supported by strong repeat business (98.5% of revenues), improved capacity utilisation across the Company and its Subsidiaries, higher export execution, steady domestic demand, and a favourable product mix with higher contribution from precision and value-added moulds.

Despite the increase in scale, total expenses rose at a slower rate of 4%, primarily due to a 3.9% reduction in COGS driven by procurement efficiencies and operating leverage, which more than offset increases in employee and other operating expenses associated with business expansion.

As a result, EBITDA increased by 19.3%, with EBITDA margin improving from 23.4% to 26.0%, reflecting better cost absorption and improved realisations.

Further, profitability was supported by a 17.6% reduction in finance costs due to repayment of borrowings, and a 7.1% decline in depreciation expense owing to assets reaching the end of their useful life and limited depreciation impact of recent capital expenditure.

Consequently, profit before tax increased by 35.2%. Although tax expense rose by 44.1% in line with higher profitability and lower deferred tax credit, the overall impact was offset by the strong operating performance, resulting in a 32.2% increase in profit after tax in Fiscal 2025.

ANALYSIS OF CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash Generated from Operating Activity	3,503.35	2,676.65	343.33
Net Cash Used in Investing Activities	(4,443.05)	(1,807.58)	(528.21)
Net Cash Generated from / (Used in) Financing Activities	1,015.85	(846.52)	213.05
Net increase in cash and cash equivalents	86.15	22.55	28.17

Overview

The Company's cash flows during the periods under review reflect cash generated from operating activities, investments undertaken towards expansion and strengthening of manufacturing infrastructure, and financing activities undertaken to support working capital requirements and capital expenditure. Operating cash flows are primarily driven by profit before tax adjusted for non-cash items and movements in working capital components such as inventories, trade receivables and trade payables, which are influenced by the scale of operations and credit terms with customers and suppliers.

Operating cash flows improved to ₹ 343.33 Lakhs in Fiscal 2024 and further to ₹ 2,676.65 Lakhs in Fiscal 2025, reflecting improved operating performance and favourable working capital movements. Operating cash flows improved to ₹ 2,676.65 Lakhs in Fiscal 2025 and further to ₹ 3,503.35 Lakhs in Fiscal 2026, reflecting improved operating performance and favourable working capital movements.

Cash flows from investing activities primarily relate to capital expenditure towards acquisition and installation of plant and machinery, development of manufacturing infrastructure and advances for capital goods, undertaken to enhance manufacturing capacity and operational capabilities. The Company reported net cash used in investing activities of ₹ 528.21 Lakhs in Fiscal 2024, ₹ 1,087.58 Lakhs in Fiscal 2025 and ₹ 4,443.05 Lakhs in Fiscal 2026.

Financing cash flows reflect the Company's funding strategy through borrowings and equity to support operational and capital requirements. The Company reported net cash generated from financing activities of ₹ 213.05 Lakhs in Fiscal 2024, followed by net cash used in financing activities of ₹ 846.52 Lakhs in Fiscal 2025, primarily due to repayment of borrowings utilizing operating cash flows. net cash generated from financing activities amounted to ₹ 1,015.85 Lakhs in Fiscal 2026, primarily attributable to an increase in borrowings.

<u>FISCAL 2026</u>

Cash Flow from Operating Activities

Particulars		**Amount** ***(₹ in Lakhs)***
Net Profit before tax	**A**	**2,233.77**
Adjustments for non-cash and non-operating items	B	1,022.92
Operating profit before working capital changes	**C=A+B**	**3,256.69**
Adjustments for changes in operating assets / liabilities (working capital changes)	D	723.14
Cash generated from Operations	**E=C+D**	**3,979.83**
Income tax paid	F	(476.48)
Net Cash generated from / (used in) operating activities	**G=E+F**	**3,503.35**

Net cash generated from operating activities amounted to ₹ 3,503.35 Lakhs. Operating cash flows during the year were primarily driven by profit before tax, which after adjusting for non-cash and non-operating items such as depreciation and amortization, finance costs and other adjustments, resulted in operating profit before working capital changes of ₹ 3,256.69 Lakhs

Subsequently, working capital movements resulted in a net inflow of ₹ 723.14 Lakhs, reflecting changes in operating assets and liabilities during the year. After accounting for income taxes paid amounting to ₹ 476.48 Lakhs, the Company reported net cash generated from operating activities of ₹ 3,503.35 Lakhs for Fiscal 2026.

Cash Flow from Investing Activities

Net cash used in investing activities amounted to ₹ 4,443.05 Lakhs. The outflow was primarily attributable to:

(i) capital expenditure aggregating to ₹ 756.6 Lakhs towards moulds and dies, which were capitalized in connection with the development and launch of cleaning products business under the "WONDRA" brand and ₹ 2,276.35 Lakhs towards Plant & Machinery for Mould division. There was other capital expenditure including for Capital WIP amounting to Rs. 1,709.18 Lakhs.

Cash Flow from Financing Activities

The increase in net cash generated of ₹1,015.85 Lakhs from financing activities was primarily attributable to as follows:

Net increase of ₹ 603.39 Lakhs in working capital facilities and other short-term borrowings, primarily utilized to finance incremental working capital requirements (mainly credit sales).

The above inflows were partially offset by the following financing outflows:

(i) Net repayment of long-term borrowings amounting to ₹ 662.39 Lakhs, reflecting scheduled repayments and the Company's efforts to manage its long-term debt obligations.
(ii) Payment of finance costs amounting to ₹ 262.43 Lakhs.

FISCAL 2025

Cash Flow from Operating Activities

Particulars		**Amount** ***(₹ in Lakhs)***
Net Profit before tax	**A**	**2,164.43**
Adjustments for non-cash and non-operating items	B	803.06
Operating profit before working capital changes	**C=A+B**	**2,967.49**
Adjustments for changes in operating assets / liabilities (working capital changes)	D	180.68
Cash generated from Operations	**E=C+D**	**3,148.17**
Income tax paid	F	(471.52)
Net Cash generated from / (used in) operating activities	**G=E+F**	**2,676.65**

Net cash generated from operating activities amounted to ₹ 2,676.65 Lakhs. Operating cash flows during the year were primarily driven by profit before tax, which after adjusting for non-cash and non-operating items such as depreciation and amortization, finance costs and other adjustments, resulted in operating profit before working capital changes of ₹ 803.06 Lakhs.

However, changes in working capital during the year resulted in a net outflow of ₹ 180.68 Lakhs, primarily attributable to the following movements:

(a) Increase in inventories of ₹752.41 Lakhs, primarily attributable to higher inventory levels maintained to support the increase in business operations and ensure adequate availability of raw materials and finished goods.

(b) Increase in Other Current Liabilities of ₹ 819.45 Lakhs.

After accounting for income taxes paid amounting to ₹ 471.52 Lakhs, the Company reported net cash generated from operating activities of ₹ 2,676.65 Lakhs in Fiscal 2025.

Cash Flow from Investing Activities

Net cash used in investing activities amounted to ₹ 1,807.58 Lakhs was primarily attributable to capital expenditure aggregating to ₹ 1,628.71 Lakhs mainly towards acquisition and installation of plant and machinery and office equipment, as part of its ongoing efforts to expand and upgrade manufacturing infrastructure and enhance operational capabilities.

Cash Flow from Financing Activities

Net cash used in financing activities amounted to ₹ 846.52 Lakhs was primarily attributable to the following:

The principal financing inflows during the year were as follows:

(i) Proceeds from issue of equity shares amounting to ₹ 37.50 Lakhs, which strengthened the Company's capital base and provided additional liquidity to support its operational and working capital requirements; and
(ii) Proceeds from availing long-term borrowings amounting to ₹675.51 Lakhs.

The above inflows were more than offset by the following financing outflows:

(i) Net repayment of short-term borrowings amounting to ₹472.17 Lakhs;
(ii) Repayment of long-term borrowings amounting to ₹ 896.81 Lakhs; and
(iii) Payment of interest and finance costs amounting to ₹ 190.55 Lakhs.

FISCAL 2024

Cash Flow from Operating Activities

Particulars		Amount *(₹ in Lakhs)*
Net Profit before tax	**A**	**1,601.32**
Adjustments for non-cash and non-operating items	B	865.24
Operating profit before working capital changes	**C=A+B**	**2,466.56**
Adjustments for changes in operating assets / liabilities (working capital changes)	D	(1,743.21)
Cash generated from Operations	**E=C+D**	**723.35**
Income tax paid	F	(380.02)
Net Cash generated from / (used in) operating activities	**G=E+F**	**343.33**

Net cash generated from operating activities amounted to ₹ 343.33 Lakhs. Operating cash flows during the year were primarily driven by profit before tax, which after adjusting for non-cash and non-operating items such as depreciation and amortization, finance costs and other adjustments, resulted in operating profit before working capital changes of ₹ 2,466.56 Lakhs.

However, changes in working capital during the year resulted in a net outflow of ₹ 1,743.21 Lakhs, primarily attributable to the following movements:

(a) Increase in trade receivables of ₹ 1,604.29 Lakhs, primarily attributable to higher credit sales

(b) Decrease in trade payables of ₹ 440.08 Lakhs

After accounting for income taxes paid amounting to ₹ 380.02 Lakhs, the Company reported net cash generated from operating activities of ₹ 343.33 Lakhs in Fiscal 2024.

Cash Flow from Investing Activities

Net cash used in investing activities amounted to ₹ 528.21 Lakhs. The outflow was primarily attributable to capital expenditure aggregating to ₹ 508.21 Lakhs mainly towards acquisition and installation of plant and machinery and office equipment, as part of its ongoing efforts to expand and upgrade manufacturing infrastructure and enhance operational capabilities.

Cash Flow from Financing Activities

Net cash generated from financing activities amounted to ₹ 213.05 Lakhs. Financing cash flows during the year primarily reflected funds raised through equity and increased utilization of short-term borrowings to support working capital requirements, partially offset by repayment of long-term borrowings and payment of finance costs.

The principal financing inflows during the year were as follows:

(i) Equity funds raised amounting to ₹ 300 Lakhs, which strengthened the Company's capital base and provided additional liquidity to support its operational and working capital requirements.

(ii) Net increase of ₹ 391.31 Lakhs in working capital facilities and other short-term borrowings, primarily utilized to finance incremental working capital requirements (mainly credit sales).

The above inflows were partially offset by the following financing outflows:

(i) Net repayment of long-term borrowings amounting to ₹ 246.26 Lakhs, reflecting scheduled repayments and the Company's efforts to manage its long-term debt obligations.

(ii) Payment of finance costs amounting to ₹ 232 Lakhs.

INDEBTEDNESS

As of July 15, 2026, we had total outstanding borrowings amounting to ₹ 4,178.69 Lakhs. For further details in relation to our indebtedness, see "*Financial Indebtedness*" on page 287.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

Gross additions to property, plant and equipment and intangible assets:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Factory Buildings	33.28	61.51	-
Vehicles	7.22	1.28	-
Plant & Machinery	2,276.35	412.82	265.74
Office Equipments	19.77	238.94	194.57
Computers & Servers	36.28	10.22	6.93
Furniture & Fixtures	30.53	6.65	15.17
Mould & Dies	756.61	808.39	-
Softwares	56.74	28.67	26.04
Total	**3,216.78**	**1,568.47**	**508.44**

Gross additions to Capital Work in Progress:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Factory Buildings	1,230.47	60.24	-
Plant & Machinery	294.88	-	-
Total	**1,525.35**	**60.24**	**-**

Capital Commitments

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Construction of Factory Building	3,176.08	207.56	
Plant & Machinery	-	-	33.01
Total	**3,176.08**	**207.56**	33.01

WORKING CAPITAL MANAGEMENT

The Company's working capital requirements are primarily driven by the nature of its operations involving manufacturing of customised moulds and precision tooling solutions, which entail long production cycles, inventory intensive operations (mainly work-in-progress) and milestone-based billing. The table below encapsulates inventory days, trade receivable days and trade payable days for the periods indicated:

Days		Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory Days(1)	A	337	253	207
Trade Receivable Days(2)		106	135	117
Adjusted Trade Receivable Days(3)	B	74	100	90
Trade Payable Days(4)	C	169	136	145

Note:

*(1) Inventory Days = Average Inventory / COGS*number of days in the year*

*(2) Trade Receivable Days = Average Trade Receivables / Revenue from Operations, net of returns*365*

(3) Adjusted Trade Receivable Days = Adjusted Average Trade Receivables (after deducting the advance from customers) / Revenue from Operations, net of returns number of days in the year*

*(4) Trade Payable Days = Average Trade Payables / Net Credit Purchases * number of days in the year Where Net Credit Purchases = Traded Goods + Raw Materials and Packing + Other Expenses*

Inventory

The increase in inventory days is primarily on account of:

- Higher work-in-progress inventory, considering the longer execution cycle of customised moulds, which involves multiple stages such as design, machining, assembly and trials;
- Project-based production, wherein inventory remains in work-in-progress until completion of customer-specific orders;
- Procurement of critical raw materials and components in advance to ensure timely execution of orders.

Trade Receivables

The decrease in trade receivable days is primarily attributable to:

- Improved collection efficiency and timely realisation of outstanding dues from customers.
- Better adherence to agreed credit terms and collection schedules, including closer monitoring of receivables and follow-up with customers for timely payments.
- Changes in the customer and order mix, including an increase in orders/customers with relatively shorter collection cycles.

The Company typically receives advance payments from customers at the commencement of projects, particularly for customised mould orders. Such advances are recorded as "Advances from Customers" under "Other Current Liabilities" in the Restated Consolidated Financial Information and are not adjusted against trade receivables for computing trade receivable days. Accordingly, the reported trade receivable days may not fully reflect the effective credit cycle of the Company.

Adjusted Trade Receivables

The fluctuations in our Adjusted Average Trade Receivable Days were primarily attributable to:

- Improved collection efficiency and timely realisation of outstanding dues from customers;

- Better adherence to agreed credit terms and collection schedules, supported by closer monitoring of receivables and follow-up with customers for timely payments;

- Changes in the customer and order mix, including an increase in orders and customers with relatively shorter collection cycles;

- Standard credit terms extended to customers, which are customary in our B2B industrial segments;

- Milestone-based invoicing, where billing is linked to various stages of project execution, such as design approval, trials and final delivery;

- The varying proportion of larger-value orders in a given year, which generally have relatively longer collection cycles.

  The Company typically receives advance payments from customers at the commencement of projects, particularly for customised mould orders. To provide a more accurate reflection of the Company's effective credit cycle and working capital position, we calculate Adjusted Average Trade Receivable Days by reducing "Advances from Customers", classified under "Other Current Liabilities" in the Restated Consolidated Financial Information, from gross trade receivables.

Trade Payables

The movement in trade payable days is primarily on account of:

- Credit terms from suppliers for procurement of tool steel, components and other inputs used in mould manufacturing.
- Project-based procurement and execution cycles, wherein supplier payments are aligned with production timelines and realisation from customers

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.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the last three Fiscals.

AUDITOR'S OBSERVATIONS

Shetty Naik & Associates, Statutory Auditors have included a qualification in the Examination Report dated August 20, 2026 on the Restated Consolidated Financial Information which is given below:

The Company has not provided for interest payable on delayed and outstanding payments to suppliers registered under Micro, Small and Medium Act, 2006. Further, the data related to delay in payments to such suppliers is not readily made available for verification and therefore, we could not quantify the impact of above qualification on the Profit & Loss Account for the respective years.

The qualification needs to be read in conjunction with *"Restated Consolidated Financial Information – I.7: Statement of Trade Payables"* on page F-24.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, to our knowledge, there have been 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.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS.

There have been no significant economic changes that have materially affected or are likely to materially affect the income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

The Company is not aware of any known trends or uncertainties that are expected to have a material adverse impact on the sales, revenue or income from continuing operations. Our business performance may be influenced by factors such as changes in industrial demand, fluctuations in raw material prices, competitive market conditions and general economic conditions. Variations in these factors may affect the order inflow, production levels and operating margins of the Company from time to time.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in *"Risk Factors", "Our Business"* on pages 23 and 184, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See *"Our Business", "Industry Overview"* and *"Risk Factors"* on pages 184, 138 and 23, respectively, for further information on competitive conditions that we face.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICE

Revenue from operations has grown at a CAGR of approximately 5.9% between Fiscal 2024 and Fiscal 2026. This growth has been primarily supported by steady order inflows from existing customers, continued focus on operational efficiencies and healthy capacity utilisations.

SEGMENT REPORTING

We have identified business segments as reportable segments for Fiscal 2026. The business segments comprise of a) Moulds and Hot Runner System b) Cleaning Products (under WONDRA brand). There were no reportable segments during Fiscals 2024 and 2025. Key financial parameters of the segments for Fiscal 2026 are as follows:

(₹ in Lakhs)

Particulars	Moulds and Hot Runner System		Cleaning Products (under WONDRA brand)	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Revenues	11,921.09	11,266.12	479.05	-
Segment Result (EBITDA)	3,352.60	2,935.69	(70.46)	-
Depreciation and Amortisation Expense	708.22	634.64	128.46	1.83
PAT	1,832.56	1,593.01	(168.98)	(1.37)
Segment Assets	15,258.06	13,293.09	2,273.08	987.88
Segment Liabilities	8,573.13	6,883.14	633.90	749.80
Capital Expenditure	1,491.61	820.33	1,725.17	808.39

For further information relating to segment reporting, see "*Restated Consolidated Financial Information – II.24 (A): Segment Reporting*" on page F-59.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We depend on a limited number of customers for a significant portion of our revenue. The table below sets out percentage of revenue from operations from our top customers for the periods mentioned below:

Customer	% of Revenue from Operations		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Top	19	23	27
Top 5	58	65	69
Top 10	73	84	84

As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated August 26, 2026.

We generally do not have long-term or exclusive arrangements with most of our customers and our revenues are largely based on purchase orders placed by them based on their requirements, project timelines and market conditions. Accordingly, there can be no assurance that such customers will continue to place orders with us at historical levels or on similar commercial terms in the future. Our continued engagement with such customers depends on our ability to maintain our relationships and remain a preferred supplier.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in this Red Herring Prospectus, the Company has not announced and does not expect to announce any new products or business segments in the near future. The Company intends to continue strengthening its existing operations and product offerings within its current business lines.

SEASONALITY/ CYCLICALITY OF BUSINESS

The Company's operations are not materially seasonal in nature; however, its performance is influenced by capital expenditure cycles of its end-user industries. The Company has, in recent periods, recorded a higher proportion of its revenue in the second half of the financial year as compared to the first half. This is primarily attributable to timing of execution and completion of customer orders, including alignment with customers' capital expenditure planning and project timelines.

Notwithstanding the above, the Company's operations remain order-driven and project-based, with execution cycles often spanning multiple periods. Accordingly, while the timing of revenue recognition may vary across periods, the Company does not have materially seasonal operations and continues to receive orders and undertake production activities throughout the year.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

1. Our Company has given corporate guarantee to Small Industries Development Bank of India for the Working Capital facility amounting to ₹ 192.34 Lakhs sanctioned to our Subsidiary– OMG Auto Mould Private Limited vide Sanction Letter dated June 29, 2026.

2. Our Company has availed an ECLG-Term Loan from HDFC Bank Limited amounting to ₹ 145.05 Lakhs for working capital purposes, pursuant to the Sanction Letter dated July 21, 2026. The facility is secured by hypothecation of stocks, book debts, plant and machinery and security in the form of equitable mortgage of certain immovable properties owned by the Company and Directors.

3. Our Company has also availed a term loan of ₹ 176.00 Lakhs from Small Industries Development Bank of India (SIDBI) under the Privileged Customer Scheme (PCS) – Gold, pursuant to the Sanction Letter dated August 20, 2026, for meeting unforeseen, emergent and bona fide business expenditure. The facility is secured against the securities and guarantees as stipulated under the sanction terms.

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as, inter-alia, term loans and other fund based working capital loans, business requirements and other general corporate purposes. For details regarding the resolution passed by our Shareholders on March 15, 2025 authorizing the borrowing powers of our Board, see *"Our Management – Borrowing Powers of the Board"* on page 240.

Details of Borrowings Sanctioned to the Company and its Subsidiaries and Outstanding as on July 15, 2026:

(₹ in Lakhs)

Category of borrowing	Sanctioned Amount as on July 15, 2026	Outstanding amount as on July 15, 2026
Fund Based Borrowings		
Secured:		
Term Loan	6,718.19	2,724.48
Working Capital Term Loan	325.00	260.42
Term Loan for Vehicle	48.36	16.14
Bank Overdraft	647.00	623.49
Cash Credit	800.00	529.10
Unsecured:		
Loan from Directors	-	-
Credit Card Dues	100.00	25.06
Sub Total (A)	**8,638.55**	**4,178.69**
Non-Fund Based Borrowings		
Bill Discounting	200.00	-
Sub Total (B)	**200.00**	**-**
Total (A+B)	**8,838.55**	**4,178.69**

^As certified by Shetty Naik & Associates, Statutory Auditor of our Company vide certificate dated August 26, 2026.

DETAILS OF LOANS AND GUARANTEES OF OUR COMPANY

B. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY HELD BY THEM.

Nil

C. SECURED LOAN

1. FUND BASED BORROWINGS

The detailed terms of borrowing of the secured loans availed by the Company as on July 15, 2026 are as follows:

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026^ (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation^
1	Axis Bank Limited	Term Loan	18/01/2025	271.70	REPO Rate +2.55% i.e 7.80% p.a. at present	196.23	72 Equal Monthly Instalments of ₹ 3.77 Lakhs	1.Primary Security:- Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery- I. Plant & Machinery I.E.Maxxtron CNC 5 axis Machine Centre model: M-800 (Purchased from Cosmos Impex (India) Pvt Ltd) II. Plant & Machinery I.E Star Gamma Anchor Type Brush Tufting Machine (Purchased from Rorghi Brush Machinery Pvt Ltd. 2. Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan.	1. Pre-payment Charges For Secured Term Loans -2% of Principal Outstanding CC or OD Facility 2% of Sanction Limit. 2. Part Pre-payment Charges For Secured Term Loans-1% of pre-paid amount. 3. In case of Micro and Small Enterprises (MSE) customers, Nil for Loans with floating interest rates.	Purchase of Machinery
2	Axis Bank Limited	Term Loan	18/01/2025	512.42	REPO Rate +2.55% i.e 7.80% p.a. at present	441.22	72 Equal Monthly Instalments of ₹ 7.12 Lakhs	1. Primary Security:- Such facility is secured by way of Exclusive charge by way of hypothecation of Plant & Machinery I.E.Maxxtron Gantry Type 5 Axis High Speed Machining Centre Model: G:2532 (Purchased from Cosmos Impex (India) Pvt Ltd) 2. Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan.		Purchase of Machinery

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026^ (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation^
3	Axis Bank Limited	Term Loan	18/01/2025	170.81	REPO Rate +2.55% i.e 7.80% p.a. at present	126.31	72 Equal Monthly Instalments of ₹ 2.37 Lakhs	1. Primary Security:- Such facility is secured by way of Exclusive charge by way of hypothecation of Plant & Machinery I.E Eumach CNC Bed type Universal Milling Machine Model: FBE-3000 (Purchased from COSMO IMPEX (India) Pvt Ltd). 2. Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan		Purchase of Machinery
4	Small Industries Development Bank of India	Working Capital Term Loan	18/11/2021	75.00	8.40%	10.42	36 Equal Monthly Instalments of ₹ 2.08 Lakhs (After moratorium of 24 months)	1. Extension of charge by way of hypothecation in favour of SIDBI of the all the movable assets of the borrower including movables, plant, machinery, machinery spares, tools & accessories, office equipments, furniture and fixtures etc. acquired out of earlier assistances from SIDBI. 2. Extension of lien over SIDBI FDR of ₹ 61.72 Lakh. 3. Extension of lien over SIDBI FDR of ₹ 31 Lakh.	Nil	Business purpose, including working capital requirements, operational expenses, or any other lawful purpose.

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026^ (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation^
5	Small Industries Development Bank of India	Term Loan	03/03/2023	150.00	8.31%	25.00	48 Equal Monthly Instalments	1. First charge by way of hypothecation in favour of SIDBI of all equipment, plants, Machineries and other assets of the Borrower which have been or proposed to be acquired under the project. 2. The borrower shall deposit with SIDBI the duly discharged fixed deposit receipts (FDR) issued by SIDBI for an amount of ₹ 211.05 Lakh. 3. Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan, Gagandeep Opinder Singh Baddhan and Meena O Baddhan.	Prepayment charges of 3% of the Loan outstanding plus applicable GST.	Purchase of Machinery
6	Small Industries Development Bank of India	Term Loan	03/11/2023	94.40	8.31%	31.36	48 Equal Monthly Instalments of ₹ 1.96 Lakhs	1. First charge by way of hypothecation in favour of SIDBI of all equipment, plants, Machineries and other assets of the Borrower which have been or proposed to be acquired under the project. 2. The borrower shall deposit with SIDBI the duly discharged fixed deposits receipts (FDRs) issued by SIDBI for an amount of ₹ 259.81 Lakhs.	Prepayment charges of 3% of the Loan outstanding plus applicable GST.	Purchase of Machinery

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026^ (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation^
7	HDFC Bank Limited	Term Loan	31/10/2022	56.12	7.54%	5.47	48 Equal Monthly Instalments	1.Primary Security:- Hypothecation by way of First Charge on Stocks, Book Debts, Plant and Machinery to secure as a continuing security for the repayment of various facilities to the extent of ₹ 1,924.13 Lakhs. 2.Collateral Security: - (i) Equitable Mortgage in respect of immovable properties owned by the below directors which are situated as follows: a) SHEETAL INDUSTRIAL COMPLEX NO.2, UNIT NO-1,2 AND 3, Ground Floor, GOKHIVARE Road, Palaghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17) OWNER: 1. Opindersingh Bachattarsingh Baddhan 2. Meena O Baddhan. 3. Gagandeep Opinder Singh Baddhan. b) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO -2 AND 8, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17). Survey Number: 86; HISSA NUMBER: 6/1,6/2) OWNER: 1. Opindersingh Bachattarsingh Baddhan 2. Meena O Baddhan.	In case the Borrower is classified as Micro and Small Enterprises (MSE), at the relevant time of availing i. The Facility/ies, prepayment charges will not be charged. In case of takeover of the Credit Facility/ies by another Bank, the prepayment charges will be 2%.	Purchase of Machinery
8	HDFC Bank Limited	Term Loan	31/10/2022	152.06	7.54%	14.76	48 Equal Monthly Instalments			Purchase of Machinery
9	HDFC Bank Limited	Term Loan	31/10/2022	23.98	7.54%	2.32	48 Equal Monthly Instalments			Purchase of Machinery
10	HDFC Bank Limited	Term Loan	31/10/2022	39.81	7.54%	3.86	48 Equal Monthly Instalments			Purchase of Machinery
11	HDFC Bank Limited	Term Loan	31/10/2022	34.71	7.54%	3.37	48 Equal Monthly Instalments			Purchase of Machinery

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026^ (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation^
12	HDFC Bank Limited	Term Loan	31/10/2022	750.00	7.53%	236.64	60 Equal Monthly Instalments	c) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO - 4 AND 6, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17; Survey Number: 86; HISSA NUMBER: 6/1,6/2; Survey Number: 86; HISSA NUMBER: 6/1,6/2) OWNER: 1. Opindersingh Bachattarsingh Baddhan. d) BLUE CHIP NO.5 INDUSTRIAL ESTATE, GALA NO-5, Ground Floor, VALIV Road, Palghar (Survey Number: 234,236,237; Plot Number: 14,15,16,17; Survey Number: 86; HISSA NUMBER: 6/1,6/2; Survey Number: 86; HISSA NUMBER: 6/1,6/2; Survey Number: 86; HISSA NUMBER: 6/1,6/2) OWNER: Meena O Baddhan. 3. Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan, Gagandeep Opinder Singh Baddhan and Meena O Baddhan.		Purchase of Machinery
13	HDFC Bank Limited	Cash Credit	17/09/2022	800.00	8.75%	529.10	NIL		In case the Borrower is classified as Micro and Small Enterprises (MSE), at the relevant time of availing i. The Facility/ies, prepayment charges will not be charged. In case of takeover of the Credit Facility/ies by another Bank, the prepayment charges will be 2%.	Business purpose, including working capital requirements, operational expenses, or any other lawful purpose.

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026^ (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation^
14	HDFC Bank Limited	Term Loan	07/08/2025	3,750.00	8.50%	1,297.78	72 Equal Monthly Instalments (From 07/02/2027 onwards)	Primary Security:- 1) Hypothecation by way of First Charge on Stocks, Book Debts, Plant and Machinery to secure as a continuing security for the repayment of Various Facilities ₹1,924.13 Lakhs, together with the facility of Term Loan of ₹ 3,750 Lakhs, the overall secured facilities now stands up to ₹ 5,674.13 Lakhs along with all interest, charges, expenses, and other moneys due and payable by the Company to the Bank. 2) Simple Mortgage of its immovable property situated at Poman, Vasai, Palghar, as security for repayment of the credit facility of ₹3,750 Lakhs with all interest, additional interest, costs, expenses, charges, commissions and all other moneys payable to the Mortgagee Bank. Collateral Security: - Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan, Gagandeep Opinder Singh Baddhan and Meena O Baddhan.	In case the Borrower is classified as Micro and Small Enterprises (MSE), at the relevant time of availing i. The Facility/ies, prepayment charges will not be charged. ii. In case of takeover of the Credit Facility/ies by another Bank, the prepayment charges will be 2%.	Construction of Factory Building

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026^ (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation^
15	HDFC Bank Limited	Term Loan for Vehicle	14/07/2022	19.00	8.20%	4.06	60 Equal Monthly Instalments	The Company hypothecates to and charges in favour of the Bank by way of first and exclusive charge of the Vehicle described Loan Agreement as security for the repayment / payment by the company of the loan granted or to be granted to the Company by the Bank together with all fees, interest, costs and expenses incurred / to be incurred by the Bank and all other monies payable or to become payable by the Company to the Bank.	6 % + Applicable Gst of Principal Outstanding- 0 to 12 month 5% + Applicable Gst of Principal Outstanding- 13 to 24 month 3 % + Applicable Gst of Principal Outstanding-Post 24 month	Purchase of Vehicle
16	HDFC Bank Limited*	Term Loan for Vehicle	27/07/2022	19.84	8.25%	4.61	60 Equal Monthly Instalments			
17	HDFC Bank Limited*	Term Loan for Vehicle	20/05/2025	9.52	9.10%	7.47	60 Equal Monthly Instalments			
18	HDFC Bank Limited	Bank Overdraft	18-02-2020	347.00	8.75%	339.79	NIL	Primary Security- Fixed Deposit lien marked with HDFC Bank.	In case the Borrower is classified as Micro and Small Enterprises (MSE), at the relevant time of availing i. The Facility/ies, prepayment charges will not be charged. ii. In case of takeover of the Credit Facility/ies by another Bank, the prepayment charges will be 2%.	Business purpose, including working capital requirements, operational expenses, o any othe lawful purpose.
			Total	**7,276.37**		**3,279.77**				

Loan is availed by the Company along with Mr. Sathyapalan Ayadathil Poyil as co-borrower.

^As certified by Shetty Naik & Associates, Statutory Auditor of our Company vide certificate dated August 26, 2026.

2. NON-FUND BASED BORROWINGS

The detailed terms of borrowing of the bill discounting availed by the Company as on July 15, 2026 are as follows:

Sr. No.	Name of Lender	Nature of Borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenor/ Repayment Schedule	Security/ Principal Terms and Conditions	Prepayment Penalty	Purpose of Utilization
1	HDFC Bank Limited	Bill Discounting	31-10-2022	Secured	200.00	7.54%	0.00	NIL	Non-Fund Based facility which will be secured against the Bill Discounting availed by the Company, if any.	In case the Borrower is classified as Micro and Small Enterprises (MSE), at the relevant time of availing i. The Facility/ies, prepayment charges will not be charged. ii. In case of takeover of the Credit Facility/ies by another Bank, the prepayment charges will be 2%.	Bill Discounting
				TOTAL	**200.00**		**0.00**				

D. **UNSECURED LOAN**

The detailed terms of borrowing of the unsecured loans availed by the Company as on July 15, 2026 are as follows:

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenor / Repayment Schedule	Security/ Principal Terms and Conditions	Prepayment Penalty	Purpose of Utilization
1	HDFC Bank Limited	Credit Card Dues	01-04-2022	Unsecured	100.00	Nil	25.06	NIL	Not Applicable since Unsecured.	In case the Borrower is classified as Micro and Small Enterprises (MSE),_at the relevant time of availing i. The Facility/ies, prepayment charges will not be charged. ii. In case of takeover of the Credit Facility/ies by another Bank, the prepayment charges will be 2%.	Business Expenses
				TOTAL	**100.00**		**25.06**				

^*As certified by Shetty Naik & Associates, Statutory Auditor of our Company vide certificate dated August 26, 2026.*

E. DETAILS OF CORPORATE GUARANTEE PROVIDED BY COMPANY FOR LOANS AVAILED BY SUBSIDIARY COMPANIES:

The details of the corporate guarantee provided by Company for the repayment of any loans availed by its subsidiary as of July 15, 2026 are as follows:

Sr. No.	Name of Lender	Nature of Borrowing	Date of Letter of Sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)^	Rate of Interest/Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)^
1.	Small Industries Development Bank of India	Term Loan	09/12/2023	Secured	93.81	8.31%	40.65
2	Small Industries Development Bank of India	Term Loan	11/08/2024	Secured	196.03	8.80%	128.43
3	Small Industries Development Bank of India	Working Capital Term Loan	24/02/2026	Secured	250.00	8.00%	250.00
4	Bajaj Finance Limited	Term Loan	06/02/2025	Secured	230.00	9.25% (Present 8.75+Spread 0.5% p.a)	171.08

5	Small Industries Development Bank of India	Bank Overdraft	17/03/2026	Secured	300.00	8.75%	283.70
6	Small Industries Development Bank of India	Term Loan	04/06/2026	Secured	192.34	9.15%	-
				Total	**1,262.18**		**873.86**

^As certified by Shetty Naik & Associates, Statutory Auditor of our Company vide certificate dated August 26, 2026.

DETAILS OF LOANS AND GUARANTEES BY OUR MATERIAL SUBSIDIARY I.E. OMG AUTO MOULD PRIVATE LIMITED ("OMG AUTO")

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE OMG AUTO HELD BY THEM.

Nil

B. SECURED LOAN

The detailed terms of borrowing of the secured loans availed by the OMG Auto as on July 15, 2026 are as follows:

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation
1	Small Industries Development Bank of India	Term Loan	09/12/2023	Secured	93.81	8.31%	40.65	60 Equal Monthly Instalments of ₹ 1.56 Lakhs	(i) All the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 18/12/2020, 14/06/2022, 20/06/2023 for securing the earlier financial assistance(s) of ₹ 47.44 lakh, ₹ 264.32 lakh, ₹56.95 lakh. (ii) Corporate Guarantee of OM Galaxy Limited in favor of SIDBI against term loan of ₹93.81 lacs provided to the OMG Auto Mould Private Limited (Subsidiary Company).	Prepayment charges of 3% of the Loan outstanding plus applicable GST.	Purchase of Machinery

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation
2	Small Industries Development Bank of India	Term Loan	11/08/2024	Secured	196.03	8.80%	128.43	59 Equal Monthly Instalments of ₹ 3.38 Lakhs	(i) All the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 18/12/2020, 14/06/2022, 20/06/2023, 21/09/2023, for securing the earlier financial assistance(s) of ₹47.44 lakh, ₹ 264.32 lakh, ₹56.95 Lakh, ₹93.81 Lakh (ii) Corporate Guarantee of OM Galaxy Limited in favor of SIDBI against term loan of ₹ 196.03 Lakh provided to the OMG Auto Mould Private Limited (Subsidiary Company).	Prepayment charges of 3% of the Loan outstanding plus applicable GST.	Purchase of Machinery
3	Small Industries Development Bank of India	Working Capital Term Loan	24/02/2026	Secured	250.00	8.00%	250.00	54 Equal Monthly Instalments	First charge by way of hypothecation in favour of SIDBI on all the borrower's movables including plant and machinery, miscellaneous fixed assets, equipment, machinery spares, tools & accessories and all other assets which have been acquired/to be acquired under the project/scheme and extension of FDR i) movables assets; ii) all the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 18/12/2020, 14/06/2022, 20/06/2023, 21/09/2023, 14/11/2024, for securing the earlier financial assistance(s) of ₹		Business purpose, including working capital requirements, operational expenses, or any other lawful purpose.

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation
									47.44 Lakh, ₹ 264.32 Lakh, ₹ 56.95 Lakh, ₹ 93.81 Lakh, ₹ 196.03 Lakh, (iii) Corporate Guarantee of OM Galaxy Limited in favor of SIDBI against term loan of ₹ 250.00 Lakh provided to THE OMG Auto Mould Private Limited (Subsidiary Company). (iv)Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan, NandaKumar Puthiya Veettil & Gagandeep Opinder Singh Baddhan		
4	Bajaj Finance Ltd	Term Loan	06/02/2025	Secured	230.00	9.25% (Present 8.75+Spread 0.5% p.a)	171.08	60 Equal Monthly Instalments	(i)Exclusive charge on the Machines purchased from the funds of BFL. (ii) Corporate Guarantee of OM Galaxy Limited in favor of Bajaj Finance against term loan of ₹ 230 Lakhs provided to the OMG Auto Mould Private Limited (Subsidiary Company). (iii) Personal Guarantee of Sathyapalan Ayadathil Poyil, Jyothish Rajamohanan Nambiar, Opindersingh Bachattarsingh Baddhan, Nanda Kumar Puthiya Veettil & Gagandeep Opinder Singh Baddhan	In all events 2% of the amount proposed to be prepaid.	Purchase of Machinery

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation
5	Small Industries Development Bank of India	Bank Overdraft	17/03/2026	Secured	300.00	8.75%	283.70	NIL	A. Primary Security: 1.) First charge by way of hypothecation of whole of the current assets of the borrower, both present and future and including but not limited to, all stocks of raw materials, work in-process, semi-finished goods, finished goods, packing materials, stores etc B. Collateral Security: 1.) The borrower shall agree to deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of ₹30.00 Lakh (Rupees Thirty Lakh Only). The FDR should be in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. C. Guarantee: a) Joint and several Guarantee of Nandakumar Puthiyaveetil S/o Sidhartha RAJ, Jyothish Rajamohanan Nambiar S/o Rajamohanan Kottarathil, Sathyapalan A Poyil S/o POYIL, Shri Gagandeepsingh Baddhan S/o Opindersingh Baddhan, Shri Opindersingh Bachattarsingh Badhan S/o Bachattarsingh Baddhan, b) Corporate Guarantee of Om Galaxy Limited, (The guarantee(s) shall be joint and several and no guarantee commission	Prepayment charges of 2% of the Loan outstanding plus applicable GST.	

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation
									shall be paid/payable by the borrower to theguarantor(s)) c) Coverage under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme"		
6	Small Industries Development Bank of India	Term Loan	04/06/2026	Secured	192.34	9.15%	0	60 Equal Monthly Instalments	The Loan together with interest, costs, expenses, penal charge(s) and all other monies due and payable by the borrower shall be secured by the security and guarantees mentioned above. Borrower shall make out a good and marketable title to its properties/above properties to the satisfaction of SIDBI and comply with all such formalities at its costs and expenses as may be necessary or required for the said purpose B. Guarantee: a) Joint and several Guarantee of Nandakumar Puthiyaveetil S/o Sidhartha Raj, Jyothish Rajamohanan Nambiar S/O Rajamohanan Kottarathil, Sathyapalan A Poyil S/o Poyil, Gagandeepsingh Baddhan S/o OPINDERSINGH BADDHAN, Opindersingh Bachattarsingh Badhan S/o Bachattarsingh Baddhan, b) Corporate Guarantee of Om Galaxy Limited, (The guarantee(s) shall be joint and several and no guarantee commission shall be paid/payable by the borrower to the guarantor(s))	Prepayment charges of 3% of the Loan outstanding plus applicable GST.	Purchase of Machinery

Sr. No.	Name of Lender	Nature of borrowing	Date of letter of sanction	Type of Loan (Secured/ unsecured)	Sanctioned Amount (₹ in Lakhs)	Rate of Interest/ Margin	Outstanding as on July 15, 2026 (₹ in Lakhs)	Tenure / Repayment Schedule	Security/ Principal terms and conditions	Prepayment Penalty	Purpose of Utilisation
				Total	**1,262.18**		**873.86**				

^*As certified by Shetty Naik & Associates, Statutory Auditor of our Company vide certificate dated August 26, 2026.*

C. **UNSECURED LOAN**

Nil

DETAILS OF LOANS AND GUARANTEES BY OUR SUBSIDIARY COMPANY I.E. INFUSE HRS PRIVATE LIMITED ("IHPL")

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE IHPL HELD BY THEM

Nil

B. SECURED LOAN

Nil

C. UNSECURED LOAN

Nil

D. GUARANTEES BY PROMOTER SHAREHOLDER FOR LOANS AVAILED BY IHPL

Nil

Principal terms of the borrowings ("Borrowings") availed by our Company and our Subsidiary i.e., OMG Auto Mould Private Limited (collectively, the "Borrowers")

1. **Tenor:** The tenor of the Borrowings availed by the Borrowers typically ranges from 24 months to 72 months.

2. **Interest:**
    a. The interest rate for the Secured Borrowings ranges from 7.80% per annum to 09.50% per annum.
    b. The lender in its sole discretion, is entitled to revise the rate of interest

3. **Penal Interest:** The terms of certain facilities availed by the Borrowers prescribe various penalties for default in the repayment obligations of the Borrowers, delay in creation of the stipulated security or in case of events of default. The terms of certain borrowings availed by the Borrowers prescribe a penalty interest rate of 2% per annum over and above the applicable interest rate.

4. **Security**: Our secured borrowings are typically secured by way of Hypothecation, mortgage and personal guarantee, corporate guarantee, fixed deposit receipts.

5. **Repayment:** The Borrowings availed by us are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation and ranges from the period of 24 months to 72 months. The repayment and other terms and conditions are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at lender's discretion.

6. **Prepayment:** The term loans availed typically have prepayment provisions which allow for prepayment, with prior notice on payment of certain penalties. The prepayment penalty typically ranges up to 6 % of the amount being prepaid.

7. **Restrictive covenants:** The loans availed typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

    a) Use of Borrower's funds towards unrelated activity.
    b) Invest the Borrower's fund in shares, debenture, deposits or other instrument of any entity other than the Company.
    c) Initiating voluntary winding up proceedings or file an application against itself under Insolvency and Bankruptcy Code, 2016.
    d) effecting any material change in the management or shareholding pattern resulting in a possible change in management;
    e) creating or permitting to subsist any encumbrance, mortgage, charge, lien or other security interest on any of the assets of the Borrowers, except as permitted under the facility documents;
    f) selling, leasing, transferring or otherwise disposing of any of the assets the Borrowers, other than in the ordinary course of business, without the prior consent of the lender;
    g) change in general nature of business.
    h) not prepay any loan availed from any other party without prior approval of lender
    i) the Borrowers shall not issue any debenture, raise loan, accept deposits form public, issue equity or preference capital, change its capital structure or create any charge on its asset or give any guarantees without prior approval of lender except normal trade guarantees of temporary loans and advances or raising of unsecured loan, overdraft, cash credit or other facilities in the ordinary course of business
    j) Not pay any commission to its promoter, director, manager or any other person for furnishing guarantees, counter guarantee or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by the Borrowers or in connection with any other obligation undertaken for or by the Borrowers for the purpose of the project.
    k) Invest the Borrower's fund in shares, debenture, deposits or other instrument of any entity other than the Borrowers.
    l) undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with creditors or shareholders, including any scheme of amalgamation, reconstruction, creation of any subsidiary or permitting any company to become its subsidiary, without prior consent of the lender;

m) declaring or paying any dividend, including in cases where there is a subsisting default in debt servicing or upon the occurrence of an event of default, except as permitted in writing by the lender;
n) permitting any change in control, shareholding, management and/or constitution of the Borrowers without prior approval of the lender;

8. **Events of default:** Borrowing arrangements entered into by the Borrowers contain standard events of default, including *inter-alia*:

a) the Borrower's failure or delay in making payment or repayment of any principal amount, interest or other amounts payable under the borrowing facilities on their respective due dates;
b) Any of the representation or warranty of the Borrowers made herein being or becoming untrue or incorrect;
c) any misstatement or misrepresentation of material terms by the Borrowers;
d) Breach or default in performance by the Borrowers of any covenant, condition, agreement or obligation and undertakings or any other terms and conditions under the borrowing arrangements or other related transaction documents;
e) failure to pay insurance premium for the charged asset or cheque bounce charges;
f) the charged asset is attached, taken into custody by any authority or subject to any; execution proceedings, is stolen or untraceable or damaged or destroyed as the case may be;
g) utilising the facility for any purpose other than for the purposes permitted by the lender;
h) undertaking any new projects/further expansion without prior approval of lender;
i) event of death, insolvency, failure of business, commission of an act of bankruptcy of the Company or change or termination of employment/ profession/ business.
j) Any steps for the liquidation, winding up or appointment of a receiver of the Borrowers assets coming to the lender's notice;
k) to claim the proceeds of any such liquidation;
l) effecting any material change in the management or shareholding pattern resulting in a possible change in management;
m) Any other event which in the lender's opinion prejudicially affects the lender's interest.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by the Borrowers.

9. **Consequences on occurrence of event of default:** In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

a) The lender at its discretion shall have the right to convert the outstanding balance or any part thereof into fully paid up equity or other applicable capital and/or securities and/or instruments of the Company at such value as the lender may determine.
b) Recall of the loan and declaration of all outstanding amounts as immediately due and payable;
c) invocation and appropriation of amounts, securities or other rights available under the borrowing arrangements;
d) enforcement of security and appointment of a receiver, in accordance with the facility documents and applicable law;
e) appropriation or set-off of balances lying in any account of the Company maintained with the lenders towards outstanding dues without prior intimation;
f) to ask, demand, recover or receive of and from at the constituents customers, agents and dealers of the security provider and all other person liable to pay, transfer and deliver any debt or debts, sum or sums of money, goods, chattels and effects due and owing to security provider.
g) disclosure or publication of details of default, including particulars of the Company and its directors, partners or members, to regulatory authorities or in such manner as may be permitted under applicable laws;
h) levy and recovery of penal charges, default interest, additional interest, fees, taxes and other statutory dues in accordance with the borrowing arrangements;
i) charging of interest and penal charges on overdue instalments or unpaid amounts from the respective due dates until full payment;
j) seize, recover, collect, withdraw, receive the charged asset and/or any income, profits and benefits thereof;

k) to remove and/or sell by public auction or private contract for realisation or disposing off or deal with all or any part of charged asset;
l) to commence, carry on or prosecute any action, suit or other proceedings whatsoever for recovering and compelling payment, transfer or delivery thereof respectively;
m) insurance or renewal of insurance of the secured assets by the lenders at the cost of the Company, where the Company fails to maintain or renew such insurance;
n) indemnification by the Company for all losses, costs, charges, liabilities and expenses incurred by the lenders in connection with enforcement, preservation or protection of their rights;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by the Borrowers, and the same may lead to consequences other than those stated.

For the purpose of the Issue, our Company has obtained necessary consents and waiver relating to the Issue including consequent corporate actions, such as change in our capital structure, change in the board composition, amendments to the charter documents of our Company, etc.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, Promoters and our Subsidiary Companies ("**Relevant Parties**") and Key Managerial Personnels and Senior Management of our Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of our Company; or (iii) claim involving our Company, Directors, Promoters and our Subsidiary Companies for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, Promoters or our Subsidiary Companies (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on February 17, 2026 ("**Materiality Policy**") (as disclosed herein below).*

In accordance with the Materiality Policy,

a) *Litigation where the value or expected impact in terms of value involved in such proceeding exceeds the lower of: (A) 2% of the turnover of our Company for the latest financial year as per the Restated Consolidated Financial Information; or (B) 2% of the net worth of the Company as at the end of the latest recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of our Company for the last three financial years as per the Restated Consolidated Financial Information ("**Threshold**"); or*

b) *the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or*

c) *pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Issue Documents, even though the amount involved in an individual litigation may not exceed the Threshold.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 83.18 Lakhs, have been disclosed in this Red Herring Prospectus

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Managerial from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5 % of the trade payables of our Company. Our total trade payables as of March 31, 2026 was ₹ 3,730.91 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2026, exceed ₹ 186.55 Lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal proceedings

Criminal proceedings against our Company

Nil

Criminal proceedings initiated by our Company

Nil

B. Outstanding actions by Statutory Authorities or Regulatory Authorities

Nil

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Company in the last five financial years including outstanding action

Nil

D. Outstanding tax proceedings

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our Company except as listed below:

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

E. Other pending material litigation against our Company

An employee of our Company namely Mr. Viral Kantilal Mistry (hereinafter referred to as the "**Complainant**") has filed a complaint on June 29, 2026 via email to SEBI seeking an investigation into the disclosures made by the Company in the Issue Documents in connection with the Issue pursuant to the complaint filed by the Complainant on May 12, 2026, before the Deputy Labour Commissioner, Palghar, alleging wrongful termination, non-payment of statutory dues and other employment-related grievances. The said employee was appointed as a Planning Engineer in our Company w.e.f. August 19, 2019 and an appointment letter was issued on March 01, 2020 which governed the terms and conditions of his employment. As per the appointment letter, the basic salary and other allowances offered to the Complainant were ₹ 28,000 towards Basic Pay (inclusive of Dearness Allowance) aggregating to ₹ 3,36,000 per annum, along with ₹ 7,000 as House Rent Allowance, aggregating to ₹ 84,000/- per annum, with a total aggregating to ₹ 4,20,000/- per annum on a pro rata basis. While the Complainant was continuing with his employment, however, effective April 30, 2026, the Complainant failed to report to work. Thereafter, the Complainant sent an email dated May 03, 2026 to the Chief Human Resources Officer of the Company (hereinafter referred to as the "CHRO") alleging termination of his employment without any written notice, notice period, or documented reason and also raised his concern regarding incorrect calculation of gratuity. However, vide an email dated May 05, 2026, the CHRO post discussion with the management, through an official communication, clarified it to the Complainant that the Company has not terminated employment of the Complainant and also mentioned that the Company has observed that the Complainant has not been reporting his duties on his own accord, as the Company has neither issued any termination letter nor taken any decision to discontinue the services of the Complainant. The CHRO further mentioned that Complainant continues to remain on the rolls of the Company and directed the Complainant to resume his duties. Thereafter, the Complainant sent an email dated May 05, 2026 whereby he acknowledged the receipt of the email confirming his employment status and further requested the Company to confirm the exact date and time of resuming his duties along with the confirmation that his services will be treated in continuity. The Complainant again sent a follow-up email on May 06, 2026 seeking clarity on next steps regarding his employment status, inspite of the fact that the Company has clearly informed the Complainant that he continues to be on the rolls of the Company. The Company sent an email dated May 07, 2026 replying to the Complainant's previous emails dated May 05, 2026 and May 06, 2026, thereby directing the Complainant to refer to the email dated May 05, 2026. Thereafter, on May 07, 2026 the Complainant again sent an email seeking the same instructions regarding (a) exact reporting date, time, (b) confirmation regarding attendance continuity for the intervening period, (c) confirmation that no adverse action or disciplinary proceedings will be initiated in relation to the above circumstances. The CHRO replied to the Complainant's said email on

May 21, 2026 through an email, whereby the Company has clearly communicated again that the Complainant has failed to resume his duties, and continued to remain absent from work and again requested the Complainant to report to duty and resume his responsibilities without further delay. However, despite many repeated requests the Complainant never resumed his duties. Our company had already made an on-account payment of ₹ 72,543 to the Complainant on April 25, 2026. Despite repeated communications from the Company requesting the Complainant to report back to work and resume his regular duties, however, the Complainant failed to rejoin his employment and continued to pursue his claims regarding alleged wrongful termination and statutory dues. Thereafter, the Complainant vide email dated May 12, 2026 raised a complaint before the Deputy Labour Commissioner, Palghar, alleging wrongful termination, non-payment of statutory dues and other employment-related grievances. Subsequently, hearing was held on June 9, 2026 before the Deputy Labour Commissioner, Tarapur Labour Office. While the Complainant in his complaint made to SEBI has concealed the prima facie fact that the said complaint with the Labour Commissioner was filed by the Complainant post the filing of the DRHP dated March 30, 2026 by our Company, hence, our Company could never have disclosed the details of such complaint in the DRHP. Furthermore, our Company has sent an email on August 11, 2026, wherein our Company had communicated to the Complainant regarding the payment of full and final settlement for an amount of ₹ 3,15,608 including the detailed breakup of the legitimate entitlements as per applicable laws as well as an additional amount towards bonus and retrenchment compensation, as part of goodwill gesture to conclude the matter.

LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal proceedings

Criminal proceedings against our Promoters

Nil

Criminal proceedings initiated by our Promoters

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Promoters

Nil

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action

Nil

D. Outstanding tax claims against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our Promoters except as listed below:

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Direct Tax	2	1.21
Indirect Tax	Nil	Nil
Total	**2**	**1.21**

E. Other material proceedings involving by our Promoters

Nil

LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Outstanding criminal proceedings

Criminal proceedings against our Directors (other than our Promoters)

Nil

Criminal proceedings initiated by our Directors (other than our Promoters)

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Directors (other than our Promoters)

Nil

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Directors (other than our Promoters) in the last five financial years including outstanding action

Nil

D. Outstanding tax claims and proceedings against our Directors (other than our Promoters)

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our Directors (other than our Promoters) except as listed below:

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Direct Tax	2	12.88
Indirect Tax	Nil	Nil
Total	**2**	**12.88**

E. Other material proceedings involving our Directors (other than our Promoters)

Nil

LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel (other than our Promoters/Directors)

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel (other than our Promoters/Directors)

Nil

LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

A. Criminal litigations involving our Senior Managerial Personnel

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Senior Managerial Personnel

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

i. OMG Auto Mould Private Limited (“OMG Auto”)

A. Outstanding criminal proceedings

Criminal proceedings against OMG Auto

Nil

Criminal proceedings initiated by OMG Auto

Nil

B. Outstanding actions by Statutory or Regulatory authorities against OMG Auto

Nil

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against OMG Auto in the last five financial years including outstanding action

Nil

D. Outstanding tax claims and proceedings against OMG Auto

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our OMG Auto except as listed below:

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

E. Other material proceedings involving OMG Auto

Nil

ii. INFUSE HRS Private Limited ("Infuse HRS")

A. Outstanding criminal proceedings

Criminal proceedings against Infuse HRS

Nil

Criminal proceedings initiated by Infuse HRS

Nil

B. Outstanding actions by Statutory or Regulatory authorities against Infuse HRS

Nil

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against Infuse HRS in the last five financial years including outstanding action

Nil

D. Outstanding tax claims and proceedings against Infuse HRS

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our Infuse HRS except as listed below:

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

E. **Other material proceedings involving Infuse HRS**

Nil

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the total outstanding dues ("**trade payables**") as of March 31, 2026, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of March 31, 2026, was ₹ 3,730.91 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2026, exceed ₹ 186.55 Lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at www.omgalaxymould.com.

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), and other creditors as on March 31, 2026 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in Lakhs)
Micro, small and medium enterprises*	148	1,709.70
Other Creditors^	171	2,021.21
Total	**319**	**3,730.91**

Out of the total trade payables, the details of the total outstanding over dues (trade payables) owed to Material Creditors as on March 31, 2026 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in Lakhs)^
Material Creditors*^	3	1,414.01
Total	**3**	**1,414.01**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
^As certified by Shetty Naik & Associates, Statutory Auditors of our Company by way of their certificate dated August 26, 2026.

Material Developments

Except as disclosed in *"Management's Discussion and Analysis of Financial Position and Results of Operations– Significant Developments after March 31, 2026, that may affect our future results of operations"* on page 286, no circumstances have arisen since March 31, 2026, the date of the last Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

Other Confirmations

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

Our Company and our Subsidiaries have received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies / regulatory authorities / certification bodies required for conducting and continuing our business activities and to undertake the Issue.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental / regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and our Subsidiaries and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as on the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company and our Subsidiaries to carry out its activities. The following are the details of licenses, permissions, and approvals obtained by the Company under various Central and State Laws for carrying out our and our Subsidiaries business:

Approvals in relation to the Issue

Corporate Approvals

1. Our Board has, pursuant to resolution passed at its meeting held on February 10, 2026 and August 25, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated February 16, 2026 and August 26, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 30, 2026.

In-Principle Approval

Our Company has received in-principle listing approval from the SME Platform of BSE Limited dated June 29 , 2026 for using its name in this issue document for listing of Equity Shares issued pursuant to the Issue.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated September 23, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated July 30, 2025 with the National Securities Depository Limited (NSDL) and the Registrar who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number INE2D0Q01019.

1. INCORPORATION DETAILS OF OUR COMPANY

a. Certificate of Incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai in the name of *"Om Galaxy Precision Mould Crafts Private Limited"*.

b. Fresh Certificate of Incorporation dated October 16, 2024 issued by Registrar of Companies, Central Registration Centre post change of name of our Company from *"Om Galaxy Precision Mould Crafts Private Limited"* to *"Om Galaxy Private Limited"*.

c. Fresh Certificate of Incorporation dated December 09, 2024 issued by Registrar of Companies, Central Registration Centre post change of name of our Company from *"Om Galaxy Private Limited"* to *"Om Galaxy Limited"*.

2. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

(a) Permanent account number issued by the Income Tax Department under the IT Act bearing number 'AABCO0976D'.

(b) Tax deduction account number issued by the Income Tax Department under the IT Act bearing number 'PNEO01872D'.

(c) Goods and services tax registration issued by the Government of India under the Goods and Service Tax Act, 2017 bearing number '27AABCO0976D1ZK'.

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid up to
1.	Importer - Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	0308088166	March 23, 2009	Valid until cancelled
2.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	984500DADO6U4D8FA571	October 14 2022	October 14, 2026
3.	Udyam Registration	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0171381	April 22, 2026	-

Labour and Employment Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal	Valid up to
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	KDMAL0211883000	May 27, 2016	Valid until cancelled
2.	Registration under Employees State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	35000075660000090	July 29, 2010	Valid until cancelled
3.	Professional Tax under section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975*	Department of Sales Tax (Profession Tax), Mumbai	27250680799P	January 22, 2013	Valid until cancelled
4.	Maharashtra Labour Welfare Board	Maharashtra Labour Welfare Board	PGVASO000005	May 03, 2016	Valid until cancelled

**Our Company has filed an application with the concerned government authorities for change of name from Om Galaxy Precision Mould Crafts Private Limited to Om Galaxy Limited dated June 20, 2025 and the same is pending for approval.*

Manufacturing Unit-I

S. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal	Valid upto
1.	Consent to Establish	Maharashtra Pollution Control Board	-	November 26, 2025	-
2.	Consent to Operate#	Maharashtra Pollution Control Board	NA	NA	NA
3.	License to Work a Factory under Factories Act, 1948 read with Maharashtra Factories Rules, 1963	Directorate of Industrial Safety and Health, Maharashtra State	1232022209000O-34	January 23, 2026	December 31, 2028

#Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.

Manufacturing Unit-II

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid upto
1.	Consent to Establish	Maharashtra Pollution Control Board	-	November 26, 2025	-
2.	Consent to Operate#	Maharashtra Pollution Control Board	NA	NA	NA
3.	License to Work a Factory under Factories Act, 1948 read with Maharashtra Factories Rules, 1963	Directorate of Industrial Safety and Health, Maharashtra State	1232022209000O-74	January 01, 2026	December 31, 2028

#Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.

Manufacturing Unit–III:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid upto
1.	Consent to Establish	Maharashtra Pollution Control Board	-	November 26, 2025	-

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid upto
2.	Consent to Operate#	Maharashtra Pollution Control Board	NA	NA	NA
3.	Factory registration and factory operating license under Factories Act, 1948 read with Maharashtra Factories Rules, 1963	Directorate of Industrial Safety and Health (Labor Department)	1232028229000O-90	December 05, 2025	December 31, 2027

#Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.

Manufacturing Unit-IV:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid upto
1.	Consent to Establish	Maharashtra Pollution Control Board	-	December 03, 2025	-
2.	Consent to Operate#	Maharashtra Pollution Control Board	NA	NA	NA
3.	Fire NOC	Chief Fire Officer, Vasai – Virar City Municipal Corporation	VVMC/FIRE/MUKA/ 1027/2026	February 16, 2026	February 15, 2027
4.	Factory registration and factory operating license under Factories Act, 1948 read with Maharashtra Factories Rules, 1963.	Directorate of Industrial Safety and Health (Labor Department)	1232032902000O-60	December 05, 2025	December 31, 2028

#Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.

New Manufacturing Unit:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No. / License No.	Date of Issue/Renewal	Valid upto
1.	Consent to Establish	Maharashtra Pollution Control Board	-	December 03, 2025	-
2.	Consent to Operate#	Maharashtra Pollution Control Board	NA	NA	NA
3.	Provisional Fire NOC	Chief Fire Officer, Vasai Virar Municipal Corporation	MFS/VVCMC/FIRE/HQ/340/2025	February 13, 2025	-

#Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.

ISO Certification

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	ISO Certification 9001:2015 bearing certificate number 44 100 24395657	TUV Nord Cert GmbH	ISO 9001:2015	December 07, 2024	December 06, 2027
2.	ISO Certification 9001:2015 bearing certificate number 44 100 24395657-01	TUV Nord Cert GmbH	ISO 9001:2015	December 07, 2024	December 06, 2027

Domain Name

Sr. No	Domain Name/ID	Renewal Date	Expiry Date
1.	omgalaxymould.com	November 17, 2025	November 16, 2026

(i) Licenses applied for but not yet received / renewals made in the usual course of business of our Company:

Manufacturing Unit–I:

Sr. No.	Authorization Applied for	Issuing Authority	Reference No. / Application No.	Application / Renewal Date
1.	Fire NOC	Chief Fire Officer, Vasai – Virar City Municipal Corporation	-	February 18, 2026
2.	Extended Producer Responsibility for registration for Producers, Importers, and Brand Owners (PIBOs)	Central Pollution Control Board	202608105789	August 14, 2026

Manufacturing Unit–II:

Sr. No.	Authorization Applied for	Issuing Authority	Reference No. / Application No.	Application / Renewal Date
3.	Fire NOC	Chief Fire Officer, Vasai – Virar City Municipal Corporation	-	July 26, 2025

Manufacturing Unit–III:

Sr. No.	Authorization Applied for	Issuing Authority	Reference No. / Application No.	Application Date
1.	Fire NOC	Chief Fire Officer, Vasai – Virar City Municipal Corporation	-	May 13, 2025

Intellectual Property Rights

As of the date of this Red Herring Prospectus, we have registered "Wondra" as a trademark of our Company. Set forth below are the details of our registered trademark:

S. No.	Trademark	Class	Application No.	Application Date
1.	WONDRA	03	6522190	July 11, 2024

Our Company has filed the following applications for Trademark under the Trademarks Act, 1999, which are pending for approval:

S. No.	Trademark	Class	Reference No. / Application No.	Application Date
1.	OM GALAXY LIMITED We Rise By Empowering People	07	7322829	November 5, 2025
2.	WONDRA	11	6522191	July 11, 2024
3.	WONDRA	21	6522192	July 11, 2024
4.	WONDRA Made For Wondraful Homes	21	6881528	February 27, 2025
5.	WONDRA	27	6596509	August 28, 2024
6.	WONDRA	35	6522193	July 11, 2024
7.	WONDRA Made For Wondraful Homes	35	6881527	February 27, 2025

As on the date of this Red Herring Prospectus, we have registered a patent in the name of our Company and our Subsidiary Company Infuse HRS Private Limited, the details of the patent are follows:

S. No.	Name of the Registered Owner of the Patent	Patent No.	Date of Grant
1.	Om Galaxy Limited and Infuse HRS Private Limited	590105	May 22, 2026

(ii) Material licenses / approvals for which our Company is yet to apply for /statutory approvals / licenses required

Nil

3. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR SUBSIDIARY COMPANIES:

1. ***OMG AUTO MOULD PRIVATE LIMITED ("OMG Auto")***

Incorporation details of OMG Auto

Certificate of Incorporation dated June 20, 2019 issued by Central Registration Centre, Ministry of Corporate Affairs in the name of *"OMG Auto Mould Private Limited"*.

Tax Related Approvals of OMG Auto

a. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'AACCO9630R'.

b. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'PNEO04868D'.

c. Goods and services tax registration issued by the Government of India under the Goods and Service Tax Act, 2017 bearing number '27AACCO9630R1ZP'.

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid up to
1.	Importer - Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AACCO9630R	June 08, 2021	Valid until cancelled
2.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	U28995MH2019PTC327024	February 23, 2026	March 10, 2027
3.	Udyam Registration	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0025972	April 22, 2026	-

Labour and Employment Related Approvals of OMG Auto

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid up to
1.	Registration under section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department, Mumbai, Government of Maharashtra	27441721941P	November 25, 2020	Valid until cancelled
2.	Registration under Employees State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	35000506990000699	October 30, 2020	Valid until cancelled
3.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952*	Employees' Provident Fund Organisation, Ministry of Labour and Employment	KDMAL2227115000	October 30, 2020	Valid until cancelled
4.	Labour Welfare Fund	Maharashtra Labour Welfare Board	PGVASO000026	January 08, 2026	Valid until cancelled

** Our Company has already filed an application on January 09, 2026 to intimate the change of address.*

Factory related Approvals of OMG Auto

Unit-I:

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Valid upto
1.	Consent to Establish	Maharashtra Pollution Control Board	-	November 26, 2025	-
2.	Consent to Operate#	Maharashtra Pollution Control Board	NA	NA	NA
3.	Factory registration and factory operating license under Factories Act, 1948 read with Maharashtra Factories Rules, 1963.	Directorate of Industrial Safety and Health (Labour Department)	12320181190O-0094	June 27, 2025	December 31, 2027

#Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.

Unit-II:

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference No./ License No.	Date of Issue/Renewal	Valid upto
1.	Consent to Establish	Maharashtra Pollution Control Board	-	March 27, 2025	March 26, 2030
2.	Consent to Operate	Maharashtra Pollution Control Board	-	October 12, 2025	September 30, 2028
3.	Factory registration and factory operating license under Factories Act, 1948 read with Maharashtra Factories Rules, 1963.	Directorate of Industrial Safety and Health (Labor Department)	33777	October 14, 2025	December 31, 2027
4.	Provisional Fire NOC	Maharashtra Industrial Development Corporation	-	May 07, 2026	May 06, 2027

Intellectual Property Rights

Our Subsidiary OMG Auto Mould Private Limited has filed the following applications for Trademark under the Trademarks Act, 1999, which are pending for approval:

S. No.	Trademark	Class	Reference No. / Application No.	Application Date
1.	OMG AUTO MOULD PVT. LTD.	07	7873822	July 21, 2026

Domain Name

S. No	Domain Name and ID	Renewal Date	Registry Expiry Date
1	omgautomould.com	March 23, 2026	March 22, 2027

ISO Certification

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue/ Date of Renewal	Valid up to
1.	ISO Certification 9001:2015 bearing certificate number IC-QM-25102027	Intercert	ISO 9001:2015	January 06, 2025	January 05, 2028
2.	ISO Certification 14001:2015 bearing certificate number IC-EM-25102028	Intercert	ISO 14001:2015	January 06, 2025	January 05, 2028
3.	ISO Certification 45001:2015 bearing certificate number IC-OS-25102029	Intercert	ISO 45001:2015	January 06, 2025	January 05, 2028

Licenses applied for but not yet received / renewals made in the usual course of business of *OMG Auto* Unit-I:

Sr. No.	Authorization Applied for	Issuing Authority	Reference No. / Application No.	Application Date
1.	Fire NOC	Chief Fire Officer, Vasai – Virar City Municipal Corporation	-	July 26, 2025

Material licenses / Approvals for which OMG Auto is yet to apply for Statutory Approvals / licenses required:

Nil

2. **INFUSE HRS PRIVATE LIMITED ("Infuse HRS")**

Incorporation details of Infuse HRS

Certificate of Incorporation dated October 12, 2021 issued by Central Registration Centre, Ministry of Corporate Affairs in the name of *"INFUSE HRS PRIVATE LIMITED".*

Tax Related Approvals of Infuse HRS

(a) Permanent account number issued by the Income Tax Department under the IT Act bearing number 'AAGCI3550A'.

(b) Tax deduction account number issued by the Income Tax Department under the IT Act bearing number 'PNEI10757F'.

(c) Goods and services tax registration issued by the Government of India under the Centre Goods and Service Tax Act, 2017 bearing number '27AAGCI3550A1ZZ'.

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration N./ Reference No./ License No.	Date of Issue	Valid up to
1.	Importer - Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AAGCI3550A	November 03, 2021	Valid until cancelled
2.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	U28100MH2021PTC369057	May 09, 2026	May 14, 2027
3.	Udyam Registration	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0095146	April 22, 2026	-

Labour and Employment Related Approvals of Infuse HRS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid up to
1.	Registration under section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department, Mumbai, Government of Maharashtra	27751914267P	October 08, 2021	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid up to
2.	Registration under Employees State Insurance Act, 1948*	Employees State Insurance Corporation, Government of India	35000602670000999	October 12, 2021	Valid until cancelled
3.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour and Employment,	KDMAL2489823000	October 12, 2021	Valid until cancelled
4.	Labour Welfare Fund	Maharashtra Labour Welfare Board	PGVASI000022	October 01, 2022	Valid until cancelled

**Infuse HRS has filed an application on December 29, 2025 to intimate the change of address from Gala No 2 & 8 Gr Floor Blue Chip Ind estate No 5, Sativali II Vasia Thane Palghar Maharashtra 401208 to Gala 30, 36 Ground Floor Blue Chip Industrial Estate No 5, Sativali Vasai East Palghar Maharashtra.*

Factory Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration N./ Reference No./ License No.	Date of Issue	Valid up to
1.	Consent to Establish	Maharashtra Pollution Control Board	-	November 26, 2025	-
2.	Consent to Operate#	Maharashtra Pollution Control Board	NA	NA	NA
3.	Fire NOC	Chief Fire Officer, Vasai – Virar City Municipal Corporation	V.Vi.Sha.Ma./Agni/Mu. Ka/231/2026/	May 21, 2026	May 20, 2027
4.	Factory registration and factory operating license under Factories Act, 1948 read with Maharashtra Factories Rules, 1963.	Directorate of Industrial Safety and Health (Labor Department)	123202599900i-130	September 16, 2025	December 31, 2027

#Pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change, Government of India, as adopted by the Maharashtra Pollution Control Board, the Company's operations are classified under the White Category, being industrial activities with negligible pollution potential. Entities falling under the White Category are exempt from obtaining consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, the Company is not required to obtain consent to operate and is in compliance with applicable environmental laws, subject to continued adherence to the conditions of consent to establish and compliance with the parameters prescribed for White Category activities.

Licenses applied for but not yet received / renewals made in the usual course of business of Infuse HRS:

Nil

Intellectual Property Rights

S. No.	Trademark	Class	Reference No. / Application No.	Application Date
1.	infüse HOT RUNNER SOLUTIONS	07	6823485	January 25, 2025
2.	infüse HOT RUNNER SOLUTIONS	09	6823486	January 25, 2025

Domain Name

S. No	Domain Name and ID	Renewal Date	Registry Expiry Date
1	infusehrs.com	April 07, 2026	April 06, 2028

Material licenses / Approvals for which Infuse HRS is yet to apply for / Statutory Approvals / licenses required:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on February 10, 2026 and August 25, 2026.

The Shareholders of our Company have authorized this Issue by their special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013, at its EGM held on February 16, 2026 and August 26, 2026 and authorized the Board to take decisions in relation to this Issue.

Our Board had approved the Draft Red Herring Prospectus through its resolution dated March 30, 2026.

Our Board has approved this Red Herring Prospectus through its resolution dated September 4, 2026.

In-principal Approval

The Company has obtained approval from BSE Limited vide its letter dated June 29, 2026 to use the name of BSE Limited in this Red Herring Prospectus for listing of equity shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter group and our Directors and the individuals forming part of the Disassociated Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, nor Promoter Group, nor our Directors have been identified as a willful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Directors, Promoters and members of the Promoter Group, 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.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Red Herring Prospectus against our Directors.

CONFIRMATIONS

1. None of our Directors, in any manner are associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

2. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

3. None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

4. Neither our Company, nor Promoters, nor members of the Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

NON-APPEARANCE IN LIST OF COMPANIES STRUCK OFF BY THE MINISTRY OF CORPORATE AFFAIRS ("MCA")

We confirm that the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an Initial Public Offer in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are a Company whose post Issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE (**"BSE SME"**).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting, see *"General Information – Underwriters"* on page 81.

2. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("**BSE SME**"). For further details of the arrangement of market making please refer to section titled *"General Information- Details of Market Making Arrangement for this Issue"* beginning on page 84.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with

the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager shall submit a copy of the Draft Red Herring Prospectus along with a Due Diligence Certificate and the draft abridged prospectus including additional confirmations as required to SEBI at the time of filing the Issue Document with Stock Exchange.

Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME Platform of BSE. Moreover, in terms of Regulation 246(5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

5. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate and the Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Prospectus with SEBI, Stock Exchange and the Registrar of Companies.

6. In accordance with Regulation 228(a) of the SEBI ICDR Regulations, neither our Company, nor our Promoters nor our Directors are debarred from accessing the capital market by the Board.

7. In accordance with Regulation 228(b) of the SEBI ICDR Regulations, none of the Promoters or Directors of our Company is a Director of any other Company which is debarred from accessing the capital market by the Board.

8. In accordance with Regulation 228(c) of the SEBI ICDR Regulations, neither our Company nor any of our Promoters or Directors are a Wilful Defaulter or a Fraudulent Borrower.

9. In accordance with Regulation 228(d) of the SEBI ICDR Regulations, none of our Company's Promoters or Director is a fugitive economic offender.

10. In accordance with Regulation 228(e) of the SEBI ICDR Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

11. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to SME Platform of BSE ("**BSE SME**"), the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters, Promoter Group, Directors and KMP's are in dematerialized form as on the date of filing of this Red Herring Prospectus.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the Issue.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories and the Registrar to the Issue. Our Company has entered into the tripartite agreements with Central Depositary Services Limited ("**CDSL**") dated September 23, 2025 along with the Registrar to the Issue and National Securities Depository Limited ("**NSDL**") dated July 30, 2025 along with the Registrar to the Issue for dematerialization of its Equity Shares already issued and proposed to be issued.

2. The Objects of the Issue does not consist of Repayment of Loan from Promoters, members of the Promoter Group or any related party, from the Gross proceeds, whether directly or indirectly.

3. There are no regulatory actions of suspension of trading against our Promoter(s) or any member of the Promoter Group by any Stock Exchange having nationwide trading terminal.

4. Our Promoters or Directors are not the promoters or directors of compulsory delisted companies by the Stock Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

5. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our Promoters, companies promoted by the Promoters of our Company.

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

8. The Directors of our Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

9. The composition of our Board is in compliance with the requirements of Companies Act, 2013.

10. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and our Promoters.

11. There has not been any change in its name in last 1 year.

12. The application of our Company has not been rejected by the Stock Exchange in last 6 complete months from the date of this Red Herring Prospectus.

13. There are no litigations record against our Company, Promoters, and companies promoted by the Promoters except as stated in the chapter titled *"Outstanding Litigation and Material Developments"* of this Red Herring Prospectus.

14. The Directors of the Company are not Disqualified/ Debarred from any regulatory authority.

15. We have disclosed all details of the track record of our Directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of our Directors and its effect on the business of our Company, where all or any of the directors of offeror have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, see *"Outstanding Litigation and Material Developments"* on page 306.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("**BSE SME**") in accordance with the Restated Consolidated Financial Information, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated as a private limited company under the Companies Act, 1956 under the name of *"Om Galaxy Precision Mould Crafts Private Limited"*, pursuant to a certificate of incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was changed to *"Om Galaxy Private Limited"* and a fresh certificate of incorporation dated October 16, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 19, 2024 and by the Shareholders in an extraordinary general meeting held on October 24, 2024 and consequently the name of our Company was changed to *"Om Galaxy Limited"* and a fresh certificate of incorporation dated December 09, 2024 was issued by the Registrar of Companies, Central Processing Centre.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,110.54 Lakhs comprising 2,22,10,824 Equity shares and the Post Issue Paid up Capital (face value) of the Company will be ₹ [●] comprising of [●] Equity Shares, which is less than ₹ 25 Crores.

3. Our Company has Net Worth of ₹ 7,981.96 Lakhs, ₹ 6,477.93 Lakhs and ₹ 4,912.88 Lakhs for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively which meets the condition of minimum net worth of ₹ 1 Crore for 2 out of 3 financial years.

   Note: Networth is excluding Deferred IPO Expenses and Minority interest in lines with Guidance Note on Reports in Company Prospectuses (Revised 2019)" issued by the ICAI

4. Our Company has track record of more than three years as on the date of this Red Herring Prospectus:

(₹ in Lakhs)

Particulars	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Operating Profit (Earnings before interest, tax, depreciation and amortization)	3,282.14	2,935.69	2,459.85
Net-worth	7,981.96	6,477.93	4,912.88

Notes:

1. *Net Worth = Share Capital + Retained Earnings + Securities Premium- Deferred IPO Expenses as appearing in the Restated Consolidated Financial Information.*
2. *Operating Profit as referred to from the Restated Consolidated Financial Information.*

5. Our Company is having operating profit of at least 1 crore from operation for at least 2 (Two) out of 3 (Three) financial years, details are mentioned as below:

(₹ in Lakhs)

Particulars	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Total Income	12,467.76	11,312.76	10,511.80
Operating Profit (Earnings before interest, depreciation/amortization, tax)	3,282.14	2,935.69	2,459.85

Notes: Total Income and Operating Profit are referred to from the Restated Consolidated Financial Information.

6. Net Tangible Assets

   As on March 31, 2026, March 31, 2025 and March 31, 2024, our Company has net tangible assets as under:

(₹ in Lakhs)

Particulars	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Total Assets	17,531.14	14,280.97	11,749.40
Less: Total Liabilities	(9,207.04)	(7,632.95)	(6,730.52)
Less: Intangible Assets	(72.67)	(50.65)	(43.11)
Less: Deferred IPO Expenses	(108.21)	-	-
Net Tangible Assets	**8,143.22**	**6,597.37**	**4,975.77**

Notes: Total Assets, Total Liabilities, Intangible Assets and Deferred IPO Expenses are referred to from the Restated Consolidated Financial Information.

7. The Leverage ratio (Total Debt to Equity) of our Company as on March 31, 2026 was 0.47:1**,** which is not more than 3:1.
Notes: Total Debt to Equity ratio is calculated as total borrowings divided by Shareholder's Equity [Excluding Minority Interest and Deferred IPO Expenses]

8. Our Company has a functional website i.e. www.omgalaxymould.com;

9. The Equity Shares of our Company held by the Promoters are in dematerialised form;

10. There has been no change in the Promoter(s) having significant change in control over the affairs of our Company in the one year preceding the date of this Red Herring Prospectus.

11. Our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

12. The composition of the board is in compliance with the requirements of Companies Act, 2013 as on the date of this Red Herring Prospectus.

13. Our Company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code.

14. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent jurisdiction against our Company.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

Compliance with Part A of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. Except as disclosed below, no exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue:

Our Company filed an exemption application dated October 06, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption for non-disclosure of the details of the Disassociated Group including the details of the entities in which the members of the Disassociated Group have an interest in the Issue Documents as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated December 24, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. For further details, see, *"Risk Factor-Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus"* and *"Material Contracts and Documents for Inspection –Material Documents"* on page 36 and 431, respectively.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 4, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR 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 PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI II IN TERMS OF SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus with the RoC in terms of section 32 of the Companies Act, 2013.

Below are the details of the Price Information of past issues handled by Indorient Financial Services Limited:

Sr. No.	Issue Name	Board	Issue Size (₹ in crores)	Issue Price (in ₹)	Listing Date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]		
							30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Yash Highvoltage Limited	SME	110.01	146.00	December 19, 2024	277.40	75.75 [-3.28]	1.85 [-4.94]	141.44 [3.25]

2.	EMA Partners India Limited	SME	76.01	124.00	January 24, 2025	156.50	0.36 [-1.28]	-10.52 [5.36]	-20.60 [8.53]
3.	Grand Continent Hotels Limited	SME	74.46	113.00	March 27, 2025	112.90	30.18 [1.90]	37.92 [6.16]	76.95 [6.83]
4.	ATC Energies System Limited	SME	63.76	118.00	April 02, 2025	95.90	-10.72 [4.29]	-36.02 [9.36]	-53.52 [5.67]
5.	Aakaar Medical Technologies Limited	SME	27.00	72.00	June 27, 2025	87.10	25.35 [-3.12]	-5.76 [-2.27]	0.00 [2.10]
6.	Prime Cable Industries Limited	SME	40.04	83.00	September 29, 2025	81.00	13.31 [5.28]	-0.96 [5.71]	-9.40 [-7.37]
7.	Digilogic Systems Limited	SME	81.00	104.00	January 28, 2026	83.20	-13.19 [-0.12]	-4.53 [-6.12]	14.52 [-7.63]

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. *Opening price information as disclosed on the website of the BSE/NSE.*
2. *Change in closing price over the issue/ issue price as disclosed on BSE/NSE.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.*
5. *In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
6. *This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.*

Summary statement of Disclosure:

Financial year	Total no. of IPOs	Total amount of funds Raised (₹ Cr)	Nos of IPOs trading at discount- 30 days from listing			No of IPOs trading at premium- 30 days from listing			No of IPOs trading at discount- 180 days from the listing			Nos of IPOs trading at premium – 180 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 %
FY 2025	3	260.48	-	-	-	1	1	1	-	-	1	2	-	-
FY 2026	4	211.80	-	-	2	-	1	1	1	-	1	-	-	2
FY 2027	0	-	-	-	-	-	-	-	-	-	-	-	-	-

Track Record of past issues handled by Indorient Financial Services Limited

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.indorient.in.

Disclaimer from our Company, our Director and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, our Subsidiary Companies, our Group Company or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group, our Subsidiary Companies, our Group Company and our affiliates or associates for which they have received and may in future receive compensation.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose except that this Red Herring Prospectus has been filed with the RoC, and the Stock Exchange.

Accordingly, the Equity Shares represented hereby may not be offered or sold, 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. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to SME Platform of BSE. The disclaimer clause as intimated by SME Platform of BSE to our Company post scrutiny of the Draft Red Herring Prospectus is set forth below:

"As required, a copy of this Offer Document has been submitted to SME Platform of BSE. BSE Limited ("BSE") has vide its letter dated August June 29, 2026, given permission to "Om Galaxy Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.
BSE does not in any manner:

i. *warrant, certify or endorse the correctness or completeness of an' of the contents of this offer document; or*

ii. *warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or*

iii. *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

iv. *warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.*

v. *BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.*

vi. *The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai."*

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus was filed with SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

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

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on SME platform of BSE. Application have been made to the SME platform of BSE for obtaining permission for listing of the Equity Shares being issued in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained In-principle approval from BSE vide letter dated June 29, 2026 to use name of BSE in this Red Herring Prospectus for listing of equity shares on SME platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies Act, 2013.

Consents

Consents in writing of Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Practicing Company Secretary, Our Bankers to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Underwriter to the Issue, Market Maker to the Issue and the Monitoring Agency to act in their respective capacities has been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of this Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts Opinion

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

1. Consent dated August 26, 2026 from Shetty Naik & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 20, 2026 relating to the Restated Consolidated Financial Information; (ii) the statement of special tax benefits dated August 26, 2026 and (iii) the certificates issued by them in relation to this Issue included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

2. Consent dated August 14, 2026 from Gauri Associates, Independent Chartered Engineers to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, to the extent and in its capacity as the Chartered Engineer in respect of the following certificates and such consent has not been withdrawn as on the date of this Red Herring Prospectus:

   (a) Certificate dated August 14, 2026, on independent verification of (a) the installed capacity, actual production and capacity utilization of the Manufacturing Units, owned or leased by our Company and our Subsidiaries, (b) layout and photographs of the Manufacturing Units and (c) process of manufacturing products by the Company (Moulds and Wondra brand).

   (b) Certificate dated August 14, 2026 on (a) Assessment of the capital expenditure for setting up a New Manufacturing Unit to consolidate existing operations and enhance production capacity, (b) Evaluation of the intended utilization and operational purpose of the proposed machinery and equipment, (c) Review of the implementation schedule and (d) Examination of all the material regulatory approvals required in connection with the New Manufacturing Unit.

3. Consent dated March 30, 2026 from the practicing Company Secretary, namely D N Vora and Associates, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificates/report issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

However, the term "*expert*" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement with the Book Running Lead Manager, (ii) the Underwriting Agreement with the Underwriter and (iii) the Market Making Agreement with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated March 25, 2026, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Except as mentioned under the Chapter – *"Capital Structure"* on page 87, our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Red Herring Prospectus and this Issue is an *"Initial Public Offer"* in terms of the SEBI ICDR Regulations.

Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoter of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Previous issues of Equity Shares otherwise than for cash

For further details, see *"Capital Structure"* on page 87.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

Our Company does not have any listed group companies as on the date of this Red Herring Prospectus.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Pursuant to SEBI, ICDR Master Circular, SEBI 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. As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, 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 Bank containing statistical details of mandate blocks/unblocks; and (iv) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be 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. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI RTA Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Issue BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Further, for grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*Issue Procedure – General Instructions*" on page 376.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue and shall be monitored by the Company Secretary and Compliance Officer of our Company, 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,UPI 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, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs 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 Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI RTA Master Circular, and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Red Herring Prospectus.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. Our Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to our Company. Our Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on February 17, 2026. For further details, see *"Our Management"* on page 235.

Our Company has also appointed Priya Ashwini Gupta as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Priya Ashwini Gupta

Company Secretary and Compliance Officer
Address: 4/5/6, Blue Chip No 5, Industrial Estate, Sativali Road,
Village Valiv, Vasai, Thane, Maharashtra-401208, India
E-mail: cs@omgalaxymould.com
Tel: + 91-7770017943
Website: www.omgalaxymuld.com

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

As on the date of this Red Herring Prospectus, we do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, see *"Statement of Special Tax Benefits"* on page 134.

Capitalization of Reserves or Profits

Save and except as stated in *"Capital Structure"* on page 87**,** our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled *"Our Management"* on page 235 and chapter *"Restated Consolidated Financial Information"* on page 263, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

Our Company filed an exemption application dated October 06, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption for non-disclosure of the details of the Disassociated Group including the details of the entities in which the members of the Disassociated Group have an interest in the Issue Documents as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated December 24, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. For further details, *see, "Risk Factor-Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus"* and *"Material Contracts and Documents for Inspection –Material Documents"* on page 36 and 431, respectively.

SECTION VIII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, any CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises a Fresh Issue by our Company. The fees and expenses relating to the Issue shall be borne by our Company in accordance with applicable law. For details in relation to the sharing of Issue expenses amongst our Company, see "*Objects of the Issue*" on page 105.

Authority for the Issue

The present public Issue of upto 1,16,67,200 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 10, 2026 and August 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 16, 2026 and August 26, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see *"Main Provisions of Articles of Association"*, on page 393.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, see *"Dividend Policy"* and *"Main Provisions of Articles of Association"* on page 262 and 393 respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 5 and the Issue Price at the lower end of the Price Band is ₹ 85 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 90 per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue has been decided by our Company, in consultation with the BRLM, as per applicable law and which shall also be published in all editions of English national daily newspaper, Financial Express, and all editions of Hindi national daily newspaper, Jansatta, and all editions of Marathi regional daily newspaper Pratahkal, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see *"Main Provisions of the Articles of Association"* on page 393.

Allotment only in dematerialized form

As per regulations made under Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

1. Tripartite Agreement dated July 30, 2025 between NSDL, our Company and Registrar to the Issue; and

2. Tripartite Agreement dated September 23, 2025 between CDSL, our Company and Registrar to the Issue.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 354.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 2 Bid Lot to the successful applicants in terms of the SEBI ICDR Regulations.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹ 2.00 Lakh per application.

For further details, see "*Issue Procedure*" on page 354.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Programme

Event	Indicative Date
Anchor Investor Bid/Issue Period	Wednesday, September 9, 2026
Bid/Issue Opens on	Thursday, September 10, 2026 [(1)]
Bid/Issue Closes on	Tuesday, September 15, 2026 *[(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, September 16, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, September 17, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, September 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, September 18, 2026

(1) *UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.*

(2) **In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above time table is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager 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 / Issue 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 issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 Lakhs)	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 ₹ 5 Lakhs)	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 Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 4.00 p.m. on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Issue Closing Date.*
#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.
On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 4.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB’s shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis as per the format prescribed in 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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue 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 this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. 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 terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of a company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, see *"General Information - Underwriters"* on page 81.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹ 2,00,000.

Migration to Main Board

As per Regulation 277 of SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Stock Exchanges:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, our Company shall be satisfy the following migration criteria of BSE Limited for migration to the Main

Board of BSE Limited:

Sr No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crores
2.	**Market Capitalization**	**Average of 6 months market capitalization:** **Direct Listing:** Rs. 1000 crores**.** **(on Main Board)** **SME Migration to Main Board:** Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crs,** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilized or made firm commitments to utilize such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or

		direct listing on the Main Board.
8.	**Lock In of promoter/ promoter group shares**	6 months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of it's promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI LODR Regulations or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

***Note**: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations*

Market Making

The Equity shares offered through this Issue are proposed to be listed on the BSE (SME Platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by BSE from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, see *"General Information - Details of Market Making Arrangement for this Issue"* on page 84.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled *"Capital Structure"* on page 87, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see *"Main Provisions of the Articles of Association"* on page 393.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Pratahkal being the regional language of Maharashtra where the registered office of the Company is situated, with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the

Issue at any timebefore the Issue Opening Date without assigning any reason thereof. In such an event, our Company would offer a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with the Stock Exchange. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the SME Platform of BSE Limited. For further details regarding the salient features and terms of such an issue, see *"Terms of the Issue"* and *"Issue Procedure"* on pages 341 and 354 respectively.

Issue Structure:

This initial public offer of up to 1,16,67,200 Equity Shares for cash at a price of ₹ [●] per Equity Share including a premium of ₹ [●] per Equity Share (the "**Issue Price**") aggregating up to ₹ [●] Lakhs.

The Issue comprises of a reservation of upto 5,84,000 equity shares of face value of ₹ 5 each at a price of ₹ [●] aggregating upto ₹ [●] Lakhs for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e., Issue of upto 1,10,83,200 equity shares of face value of ₹ 5 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating upto ₹ [●] Lakhs is hereinafter referred to as the *"Net Issue"*. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made through the Book Building Process. For further details, please see chapter titled *"Terms of the Issue"* on page 341.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for Allotment/ allocation(1)^	Up to 5,84,000 equity shares of face value of ₹ 5 each	Not more than 55,37,600 equity shares of face value of ₹ 5 each	Not less than 16,64,000 equity shares of face value of ₹ 5 each	Not less than 38,81,600 Equity Shares
Percentage of Issue size available for Allotment/allocation	5.01 % of the issue size	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, upto 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 QIB Portion (excluding the Anchor Investor Portion). The	Not less than 15% of the Net Issue (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		unsubscribed portion in the Mutual Fund Portion will be added to Net QIB Portion		
Basis of Allotment	Firm Allotment	Proportionate as follows: (a) up to 1,12,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 22,16,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Subject to the availability of shares in noninstitutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see *"Issue Procedure"* on page 354.	The allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid	5,84,000 equity shares of face value of ₹ 5 each in multiple of 1,600 Equity shares	Such number of equity shares of face value of ₹ 5 each and in multiples of 1,600 Equity Shares that the Bid Application exceeds two lots	Such number of equity shares of face value of ₹ 5 each and in multiples of 1,600 Equity Shares that the Bid Application Amount exceeds two lots.	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹ 5 each such that the minimum bid size shall be 2 lots with application size of above ₹ 2,00,000
Maximum Bid	5,84,000 equity shares of face value of ₹ 5 each	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹ 5 each such that the minimum bid size shall be 2 lots with application size of above ₹ 2,00,000

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Trading Lot	1,600 equity shares of face value of ₹ 5 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 equity shares of face value of ₹ 5 each and in multiples thereof	1,600 equity shares of face value of ₹ 5 each and in multiples thereof	1,600 equity shares of face value of ₹ 5 each and in multiples thereof
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. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

**Assuming full subscription in the Issue*

1. *^Asper SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
2. *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page 354.*
3. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual 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 BRLM and the Designated Stock Exchange, on a proportionate basis. 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.*
4. *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. 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, except as otherwise permitted, in any or all categories.*
5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Bids by FPI with certain structures as described under "Issue Procedure - Bids by FPI" on page 367 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.*

ISSUE PROCEDURE

All Bidders should read the General Information Document Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars *(the "**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 Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Bidders 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 Issue; (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 Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (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 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 Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, the Issue will be undertaken pursuant to the processes and procedures prescribed under SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR 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).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

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 ICDR 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 from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of

Application money to four days. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus this Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post- Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33% shall be reserved for domestic mutual funds ; and (ii) 6.67% cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any undersubscription in (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non- Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, and II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue, shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis). The same shall be advertised in all editions of English national daily newspaper, Financial Express, and all editions of Hindi national daily newspaper, Jansatta, and all editions of Marathi regional daily newspaper Pratahkal, (Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders into the UPI Mechanism.

Pursuant to the SEBI ICDR Master 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

Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue, Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the SEBI ICDR Master Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. 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);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
4. 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).

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA Process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant 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. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using 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.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

ELECTRONIC REGISTRATION OF BIDS

a) 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 Issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) 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/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE THROUGH THE ASBA PROCESS

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant 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.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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 Exchange 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. The Stock Exchange 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, the Stock Exchange 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 a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders 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 Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager 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, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) 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(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue 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 Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "**Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('**RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications	After accepting the Bid Cum Application Form, respective intermediary shall

submitted by investors to intermediaries other than SCSBs with use of UPI for payment	capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the persons related to Promoters, Promoter Group and BRLM

The BRLM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Issue.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of this Red Herring Prospectus, the Bid cum Application Form and the Abridged Prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount ("**ASBA"**) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount ("**ASBA"**) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the bidder.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

The Application must be for a minimum of 2 (two) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead

Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager has decided the Price Band and the minimum Bid lot size for the Issue and the same will also be advertised in all editions of English national daily newspaper, Finacial Express, and all editions of Hindi national daily newspaper, Jansatta, and all editions of Marathi regional daily newspaper Pratahkal, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of English national daily newspaper, Financial Express, and all editions of Hindi national daily newspaper, Jansatta, and all editions of Marathi regional daily newspaper Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Syndicate ASBA Bidding Locations and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of this Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Syndicate ASBA Bidding Locations) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "*Bids at Different Price Levels and Revision of Bids*" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Payment Mechanism - Payment into Escrow Account for Anchor Investors"* in the chapter *"Issue Procedure"* on page 373.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the

Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager has declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in this Red Herring Prospectus filed with the RoC and shall also publish the same in all editions of English national daily newspaper, Financial Express, and all editions of Hindi national daily newspaper, Jansatta, and all editions of Marathi regional daily newspaper Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located with wide circulation. This advertisement shall be in prescribed format.

2. Our Company has filed this Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of this Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

3) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors;

   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors,

shall be shown graphically on the website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any "person related to the Promoters or Promoter Group" could apply in the Issue under the Anchor Investor Portion..

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Under FEMA general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

BIDS BY FPI

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated May 17, 2023, 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

In terms of the FEMA Rules and SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control (other than foreign portfolio investor who invests only in Government Securities, in accordance with the conditions as may be specified by the Board from time to time)) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA 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%). 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 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 re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Bids by FPIs which utilize the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. (Blue in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors" issued in May 2024 as amended to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum

Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Rules registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum

Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular . Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI ICDR Master Circular all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("**ASBA**") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its SEBI ICDR Master Circular has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: *"***OM GALAXY LIMITED-ANCHOR RESIDENT ACCOUNT***"*

b) In case of Non-Resident Anchor Investors: *"***OM GALAXY LIMITED- ANCHOR NON-RESIDENT ACCOUNT"**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Book Running Lead Manager, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them

   c) the applications accepted but not uploaded by them or

   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries; or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated

Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and

other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in the Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of our Company and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to our Company, Bidders may refer to this Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting Agreement dated August 27, 2026.

b) A copy of this Red Herring Prospectus has been filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

As per Regulation 247 (2) of SEBI ICDR Regulations, Our company had, within two working days of filing the Draft Red Herring Prospectus with the SME Exchange, made a public announcement in all editions of English national daily newspaper, Financial Express, and all editions of Hindi national daily newspaper, Jansatta, and all editions of Marathi regional daily newspaper Pratahakal, (Marathi being the regional language of Maharashtra, where our Registered Office is located, disclosing the fact of filing of the draft issue document with the SME exchange and inviting the public to provide their comments to the SME exchange, our Company or the BRLM in respect of the disclosures made in the Draft Red Herring Prospectus.

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing this Red Herring Prospectus with the ROC, shall publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, and all editions of Hindi national daily newspaper, Jansatta, and all editions of Marathi regional daily newspaper Pratahkal, (Marathi being the regional language of Maharashtra, where our Registered Office is located each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of this Red Herring Prospectus/ the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of this Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI RTA Master Circular, they may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI RTA Master Circular may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Individual Bidders;

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not 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 Bidders. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to this Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in this Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in this Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and this Red Herring Prospectus and as per the instructions in this Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024.
For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to our Company, Bidders may refer to this Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. No Non -Institutional Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Non-Institutional Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis Our Company is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 3,200 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 3,200 equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 3,200 equity shares.

(a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

(b) The above proportionate allotment of shares in a Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

    1. As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
    2. The balance net issue of shares to the public shall be made available for allotment to:

        (a) Individual applicants other than Individual Investors and
        (b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

        The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

        Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 38,81,600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 38,81,600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,64,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 16,64,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 4,800 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or this Red Herring Prospectus or the Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 4,800 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 50% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 4,800 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 50% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,10,83,200 Equity Shares.

Allotment to Anchor Investor (if applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of our Company, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

b) not more than 40% of the QIB Portion will be allocated to Anchor Investors;

i) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds; and

ii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of Company, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

d) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being over-Subscribed, our Company may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 3,200 equity shares the allotment will be made as follows:

   i. Each successful Bidder shall be allotted 3,200 equity shares; and

   ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 3,200 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum two lots i.e. 3,200 Equity Shares and value exceeds ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, our Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Our Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. Our Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of our Company.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any Instructions for completing the Bid Cum Application Form.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries.

ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide SEBI ICDR Master Circular, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide SEBI ICDR Master Circular, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidder's bank account detail's, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject

Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue 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 two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That except for the allotment of Equity Shares pursuant to the Fresh Issue, no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue.

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF GROSS PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

4) Our Company shall comply with the requirements of SEBI LODR Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Gross Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company has signed the following tripartite agreements with the Depositories and the Registrar:

- Tripartite Agreement dated July 30, 2025 between NSDL, the Company and the Registrar to the Issue;

- Tripartite Agreement dated September 23, 2025 between CDSL, the Company and the Registrar to the Issue. The Company's equity shares bear an ISIN: INE2D0Q01019.

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 Foreign Exchange Management Act, 1999 ("**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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

OF

OM GALAXY LIMITED

PRELIMINERY

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of OM Galaxy Limited (the "**Company**") held on December 16, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Title of Article	No.	Content
Table 'F' Applicability	1 (i)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles
Company to be governed by these Articles	(ii)	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.
Definitions and Interpretation		
	2	In these Articles
Act		"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.
Annual General Meeting		"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.
Articles		"Articles" means Articles of Association for the time being in force or as may be altered from time to time.
Article or Regulation		"Article" or "Regulation" unless the context otherwise requires, means the Article or Regulation comprised in these Articles.
Associate Company		"Associate Company" in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company. For the purposes of this definition: (a) *"significant influence"* means Control of at least twenty percent of total share capital, or of business decisions under an agreement. (b) *"joint venture"* means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
Auditors		"Auditors" means and includes those persons appointed as such for the time being of the Company.
Beneficial Owner		"Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
Board or Board of Directors		"Board of Directors" or "Board" in relation to the Company, means the collective body of the Directors of the Company or any Committee of the Board duly constituted in terms of these Articles and the applicable provisions of the Act;

Books of Accounts		"Books of Accounts" includes records maintained in respect of— (a) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place; (b) all sales and purchases of goods and services by the Company; (c) the assets and liabilities of the Company; and (d) the items of cost as may be prescribed under Section 148 in the case of the Company which belongs to any class of companies specified under that section.
Capital		"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
Chief Financial Officer		"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.
Chairman or Chairperson		"Chairman" or "Chairperson" shall mean such person as is nominated or appointed in accordance with Article 99(a) (Chairperson of the Board) herein below.
Control		"Control" shall include the right to appoint a majority of the Directors or to control the management or policy decisions of the Company, exercisable by a person or persons acting individually or jointly or in concert, directly or indirectly, including by virtue of their shareholding or management rights or members agreements or voting agreements or in any other manner and the terms "Controlled" and "Controlling" shall be construed accordingly.
Debenture		"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a Charge on the assets of the Company or not.
Directors		"Directors" means a director appointed to the Board of the Company.
Dividend		"Dividend" includes any interim Dividend.
Document		"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
Executor or Administrator		"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
Extra-Ordinary General Meeting		"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
Key Managerial Personnel		"Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Wholetime Director; Chief Financial Officer; such other Officer, not more than one level below the Directors who is in whole-time employment of the Company, designated as Key Managerial Personnel by the Board and such other Officer as may be notified from time to time in the Act and the Rules
Legal Representative		"Legal Representative" means a person who in law represents the estate of a deceased Member
Managing Director		"Managing Director" means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called
Members		"Members" means the duly registered holders, for the time being of the Shares of the Company and in case of Shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depositary
Meeting or General Meeting		"Meeting" or "General Meeting" means a meeting of members

Month		"Month" means a calendar month
National Holiday		"National Holiday" means and includes a day declared as National Holiday by the Central Government
Non-retiring Directors		"Non-retiring Directors" means a director not subject to retirement by rotation
Office		"Office" means the registered Office for the time being of the Company.
Officer		"Officer" includes any Director, Manager or Key Managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act
Ordinary and Special Resolution		"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act
Person		"Person" shall be deemed to include corporations and firms as well as individuals
Proxy		"Proxy" means an instrument whereby any person is authorized to vote for a member at "General Meeting" or "Poll" and includes attorney duly constituted under the power of attorney
Rules		"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act
Secretary		"Secretary" means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a company secretary under this Act and is a Key Managerial Person
Subsidiary		"Subsidiary" shall have the same meaning as the term "subsidiary" as defined under Section 2(87) of the Act
The Company or This Company		"The Company" or This Company" means OM GALAXY LIMITED established as aforesaid
These presents		"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time
Register of Members		"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
Tribunal		"Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.
Seal		"Seal" means the common seal for the time being of the Company
Variation		"Variation" shall include abrogation; and "vary" shall include abrogate
Voting Right		"Voting Right" means the right of a Member of the Company to vote in any meeting of the Company or by means of postal ballot
Whole-Time Director		"Whole-Time Director" includes a Director in the whole-time employment of the Company
Year		"Year" means the financial year and 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. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.
		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. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.
Public Company		The Company is a 'Public Company' within the meaning of Section 2(71) of the Act.
SHARE CAPITAL AND INCREASE AND REDUCTION OF SHARE CAPITAL		
Authorized share capital	3	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, divided into such number, classes and descriptions of Shares and

		into such denominations, as stated therein, 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.
Increase of Capital by the Company	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Shares under control of Board	6	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. No such Shares shall be redeemed unless they are fully paid. Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

		Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Power to offer shares / options to acquire shares	10	Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further shares (consequent to increase of share capital) of the Company, or options to acquire such shares (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. In addition to the powers of the Board, the Board may also allot the Shares referred to in Article 10 to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 10 in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Article 10 above.
Reduction of capital	11	a) The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce the share capital; b) any capital redemption reserve account; or c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Restrictions on purchase by company or giving of loans by it for purchase of its shares	12	(1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Act at the time of application. This Article is not to delegate any power which the Company would have if it were omitted. (2) 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, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company. (3) Nothing in sub-clause (2) shall apply to: a) the Company in accordance with any scheme approved by the Company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding company, if the

		purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company; b) the giving of loans by a Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding company to be held by them by way of beneficial ownership: Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.
Terms of issue of debentures	13	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.
Issue of Sweat Equity Shares	14	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
ESOP	15	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
Buy-back of shares	16	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities
Sub-division consolidation and cancellation of Shares	17	The Company may in general meeting alter the conditions of its Memorandum of Association as follows: (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.
Issue of Depository Receipts	18	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
Issue of Securities	19	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder
		FURTHER ISSUE OF CAPITAL
Further Issue of	20	(a) Where at any time, the Company proposes to increase its subscribed capital by

Capital		the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder: (1) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: (a) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Article 20 herein shall contain a statement of this right; (c) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company. (2) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the Rules and such conditions, as may be prescribed; or (3) to any Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in Article 20, either for cash or for a consideration other than cash, if the price of such shares is determined by the Valuation Report of a Registered Valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed. (b) The notice referred to in Article 20 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue. (c) Nothing contained herein 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 loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for 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 Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting. (d) Notwithstanding anything contained in Article 20, where any Debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the

		Government pass such order as it deems fit. (e) In determining the terms and conditions of conversion under Article 20 the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary. (f) Where the Government has, by an order made under Article 20 directed that any Debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 20 or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into. (g) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules made thereunder.
Shares should be Numbered	21	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
Acceptance of Shares	22	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
Allotment of Shares	23	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paidup or partly paid-up shares as aforesaid.
Deposit and call etc. to be a debt payable immediately	24	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. 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.
Liability of Members	25	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
Registration of Shares	26	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
Restriction on allotment and return of allotment	27	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.

SHARE CERTIFICATES AND VARIATION OF RIGHTS		
Powers of board to issue shares	28	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) and at such time as they may from time to time think fit and with 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 directors thinks fit, and may issue ad allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment o any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
Requirement of Share Certificate	29	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
Issuance of Share certificate in case of Joint Holders	30	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
Issuance of duplicate share certificates	31	(i) If any share certificate be worn out, defected, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. 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 Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. (ii) The provisions of this Articles shall mutatis mutandis apply to debentures of the company.
Share certificates to specify	32	(a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the "Remarks" column.

		(b) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holder.
Entitlement of Share certificates in case of Joint holders	33	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognized in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the company regulations.
Liberty of Board to register shares of Joint holders	34	Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
Rights of legal representative	35	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative
No financial assistance to be provided for the purchase of own shares	36	None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.
Variation of Class rights of shareholders	37	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of

		shareholders shall also be obtained and the provisions of this section shall apply to such variation. (b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari- passu therewith
		DEMATERIALISATION OF SHARES
Dematerializati on of Securities	38	The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners
Deemed Depository	39	a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. b) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company
		UNDERWRITING AND BROKERAGE
Commission may be paid	40	Subject to the provisions of section 40 of the Act: (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Brokerage	41	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.

CALLS ON SHARE		
Directors may make calls	42	The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (b) 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. (c) A call may be revoked or postponed at the discretion of the Board.
Liability of Joint holders	43	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
\Notice of call when to be given	44	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
Interest shall be levied on non-payment of calls	45	(a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Forfeiture of shares	46	(a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (b) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Interest on calls paid in advance	47	(a) The Board-may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.
Applicability on other Securities	48	The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.
LIEN		
Company's lien on Shares/ Debentures	49	The company shall have a first and paramount lien: (a) upon all share/debenture (not being a fully paid share/debenture), (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) 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/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. (b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article. (c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
As to enforcing lien by sale	50	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: i unless a sum in respect of which the lien exists is presently payable; or ii until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been

		given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
Rights of purchaser	51	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	52	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
FORFEITURE AND SURRENDER OF SHARES		
If call or installment payable on Shares not paid notice to be given	53	If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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 nonpayment.
Form of notice	54	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.
In default of payment Shares to be forfeited	55	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. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law
Notice of forfeiture to a Member	56	(a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Forfeited Shares to be the property of the Company and may be sold etc.	57	(a) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (b) 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.
Member still liable for money owning at the time of forfeiture and interest	58	(a) 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;

		(b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the share is sold or disposed of; (c) The transferee shall thereupon be registered as the holder of the Share; and (d) 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, reallotment or disposal of the Share.
Effects of forfeiture	59	The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
TRANSFER AND TRANSMISSION OF SHARES		
Transfer of Shares	60	There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957, which shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate or certificates relating to the shares or if no certificate is in existence, along with the letter of allotment of the shares.
Application for registration of shares	61	The application for registration of a share or other interest of a Member in the Company may be made either by the transferor or the transferee, provided that, where such application is made by the transferor on registration shall in the case of partly paid up shares shall not be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Rules framed thereunder, the Board of Directors, unless the objection is made by the transferee within two weeks from the receipt of the notice, enter in the Register of Members the name of the transferee in the manner and subject to the same conditions as if the application for registration was made by the transferee
Time limit for registration of shares	62	Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. 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. Provided that 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 except where the Company has a lien on shares of the Company. The Board may in their absolute and uncontrolled discretion and without assigning any reason there of decline to register the transfer of a share not being fully paid share, to a person of whom they do not approve and any transfer of shares of which the Company has a lien.
Right to refuse	63	Company shall have the right to refuse the transfer of shares to minors except in case of transmission
Transmission of Shares	64	(a) 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. (b) Nothing in Article 35(a) above 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 Person(s).
Claim of shares by legal representative	65	a) 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- (i) to be registered himself as holder of the share; or (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
Responsibilities of entitlement of registered holder	66	(a) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Board of Directors a notice in writing signed by him stating that he so elects. (b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share. (c) 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.
Responsibilities of entitlement of registered holder in case of death or insolvency	67	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.
NOMINATION		
Nomination	68	(a) Every holder of Shares of the Company may, at any time, nominate, in the manner prescribed under the Act and the Rules, any Person to whom his shares shall vest in the event of his death. (b) Where the shares of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act and the Rules prescribed thereunder, any Person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders. (c) Notwithstanding anything contained in any other provision of law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares of the Company, where a nomination made in the manner prescribed under the Act and the Rules prescribed thereunder, purports to confer on any Person the right to vest the shares of the Company, the nominee shall, on the death of the holder of the shares or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares of the holder or, as the case may be, of all the joint holders, in relation to such shares of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Act and the Rules prescribed thereunder. (d) Where the nominee is a minor, the holder of the shares, can make the nomination to appoint in prescribed manner under the Act and the Rules prescribed thereunder, any Person to become entitled to the securities of the Company in the event of his death, during the minority. (e) The provision of these Articles relating to nomination shall mutatis mutandis apply to the other securities including Debentures of the Company.

JOINT HOLDER		
Power to issue share warrants	69	Where two or more Persons are registered as the 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-holders with benefits of survivorship subject to the following and other provisions contained in these Articles: a) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. b) on the death of any such joint-holder the survivor or survivors shall be the only Person or Persons recognized by the Company as having any title to the share but the Directors may require such evidence of the death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint- holder fr c) m any liability in respect of the shares held by him jointly with any other person. d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. e) 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 delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint-holders. f) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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. If more than one of the said Persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register. g) 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.
SHARE WARRANTS		
Issue of Power to issue share warrants	70	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
Deposit of share warrants	71	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit (b) warrant. (c) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrant	72	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
Issue of new share warrant coupons	73	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
BOARD TO RECOGNISE BENEFICIAL OWNER OF SECURITIES		
Recognized Beneficial Owner	74	a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securitis on behalf of a Beneficial Owner. b) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository. c) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an abs lute right thereto, in accordance with Articles on the part of any other person whether or not it shall have express or implied notice thereof.
CONVERSION OF SHARES INTO STOCK		
Share may be converted into stock	75	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up shares of any denomination.
Transfer of stock	76	The holders of such stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	77	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage
Regulation applicable to stock and share warrant	78	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stockholder" respectively.
Issue of discount etc. or with special privileges	79	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Securing payment or repayment of Moneys borrowed	80	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
Bonds, Debentures etc. to be under the control of the Directors	81	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Mortgage of uncalled Capital	82	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Indemnity may be given	83	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
BORROWING POWERS		
Power of the Board to borrow monies	84	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures 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 lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where 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) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.
PROCEEDING OF THE BOARD OF DIRECTORS		
Meetings of Directors.	85	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall,

		at any time, summon a meeting of the Board.
Meeting through Video Conferencing	86	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
Notice of Meetings	87	Subject to provisions of Section 173(3) of the Act, notice of not less than 7 (seven) days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business.
Quorum for Meetings	88	The quorum for a meeting of the Board shall be 1/3rd (one-third) of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also counted for the purposes of quorum as provided in this Article. Provided that interested Director may participate in the board meeting, after disclosing his interest. Provided further that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
Questions at Board meeting how decided.	89	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote
Continuing directors may act notwithstanding any vacancy in the Board	90	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 these Articles 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 may appoint committee	91	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Meetings of Directors.	92	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
Meeting through Video Conferencing	93	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
Notice of Meetings	94	Subject to provisions of Section 173(3) of the Act, notice of not less than 7 (seven) days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be

		sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business.
Quorum for Meetings	95	The quorum for a meeting of the Board shall be 1/3rd (one-third) of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also counted for the purposes of quorum as provided in this Article. Provided that interested Director may participate in the board meeting, after disclosing his interest. Provided further that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
Questions at Board meeting how decided.	96	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote
		MEETING OF MEMBERS
Holding of Annual General Meeting	97	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Board Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register shall be open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and submit the same to the Registrar in accordance with Section 92 and 137 of the Act.
Calling Extra-Ordinary General Meeting by Board	98	The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.
Requisition for calling Extra-Ordinary General Meeting	99	The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made
Requisition must state objects	100	Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or

		more requisistionists
Time limit within which the Extra-ordinary General meeting shall be called upon	101	Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.
Reimbursement of expenses	102	Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting
Manner of conducting Meeting called under foregoing articles	103	Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board
Notice of meeting	104	A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act. Notice shall, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.
Explanatory Statement shall be annexed with notice	105	A notice calling the meeting shall be annexed with the statement setting out the following material facts concerning each item of special business to be transacted at a general meeting: (i) The nature of concern or interest, financial or otherwise, if any, in respect of each items of (a) Every director and the manager, if any; (b) Every other key managerial personnel; and (c) Relatives of the persons mentioned in sub-clause (i) and (ii) hereinabove; (ii) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
Special Business	106	In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than: (i) the consideration of the financial statements, and the reports of the Board of Directors and auditors. (ii) the declaration of any dividend. (iii) the appointment of Directors in place of those retiring the appointment of, and fixing of the remuneration of, the auditors, and in case of any other meeting, all business shall be deemed to be special. Provided, that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two percent of the paid up share capital of the company, also be set out in the statement.

Consequences of Non-receipt of notice	107	Any accidental omission to give notice to or the non-receipt of such notice as aforesaid by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Inspection of documents during meeting	108	Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement.
Entitlement for the receipt of notice	109	The notice of every meeting of the company shall be given to: a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the Company; and c) every director of the Company.
Business items not to be considered for discussion	110	No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.
Quorum for meeting	111	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act
Attendance of meeting by corporate members	112	A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act
Adjournment of meeting	113	If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the company (i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or (ii) the meeting called by requisitionist under section 100 of the Act, shall stand cancelled. Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
Chairman of meeting	114	The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman thereof on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting
Election of chairman	115	No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.
Power to adjourn the meeting	116	The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place
VOTES OF MEMBERS		
Eligibility to	117	No Member shall be entitled to vote either personally or by proxy at any General

become member to vote		Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
Entitlement to vote	118	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
Voting by proxy	119	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Voting by incompetent person	120	A Member of unsound mind, or in respect of whom 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 minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting
Voting by joint holders of shares	121	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
Voting by Authorized representatives	122	Subject to the provisions of these Articles, votes may be given either personally or by attorney or in case of a company, by a representative duly authorized as mentioned in Articles. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, be decided on a show of hands.
Voting by Body Corporate	123	A Body Corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or Debenture holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate as if it were an individual Member, creditor or holder of Debentures of the Company.
Members not entitled to vote	124	A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any Voting Rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Voting rights regardless duration	125	A Member is not prohibited from exercising his Voting Rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
Voting rights in case of transfer of shares	126	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under Article 60 (Transfer of Shares) of these Articles of Association, to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Pre-requisites for authorized representatives to vote	127	No Member shall be entitled to vote on a show of hands through Proxy unless such Member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment
Proxy form	128	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Time limit for submission of proxy form	129	The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarial certified copy of that power of attorney, shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution
Section governing proxy	130	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.
Validity for appointment of proxy in case of death or insanity of member	131	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
Validity of appointment of proxy	132	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
No objection for the appointment of proxy	133	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
Presence of Chairman throughout meeting	134	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll
BOARD OF DIRECTORS		
Number of	135	Until otherwise determined by a General Meeting of the Company and subject to the

Directors		provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. First Directors of the Company were: i. Opindersingh Bachattarsingh Baddhan ii. Jyothish Rajamohanan Nambiar iii. Sathyapalan Ayadathil Poyil
Appointment of Directors	136	a) Subject to provisions of the Act and the Rules framed thereunder, the Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles. b) Such person shall hold office only up to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to provisions of the Act, the Rules framed thereunder.
Appointment of Alternate Director	137	The Board, subject to a resolution passed by the Company in general meeting may appoint a person not being a person holding any alternate Directorship for any other Director in the Company appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences 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. 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. If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.
Vacation of Office by director	138	Subject to Section 167 of the Act, the office of a Director shall be vacated if: • he incurs any of the disqualifications specified in Section 164 of the Act; • he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; • he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; • he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184; • he becomes disqualified by an order of a Court or the Tribunal; • he is convicted by a Court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: • Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such Court; • he is removed in pursuance of the provisions of the Act; • he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
Removal of Director	139	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.
Resignation of Director	140	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
Payment of	141	Until otherwise determined by the Board, each Director other than the

sitting fee		Managing/Whole-time Director (shall be entitled to sitting fees not exceeding a sum prescribed in the Act and the Rules framed thereunder for attending meetings of the Board or Committees thereof. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration otherwise provided.
Casual Vacancy	142	If the office of any Director appointed by the Company in its General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
		RETIREMENT AND ROTATION OF DIRECTORS
Rotation of Directors	143	At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.
Retirement of Directors	144	Subject to Section 152 of the Act, the Directors to retire by rotation under Article 143 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot. At the Annual General Meeting at which a director retires under Article 154, the company may fill up the vacancy by appointing the retiring director or some other person thereto. A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the registrar in such manner, within such time and such form as prescribed in the Act, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the company. The company shall follow the provisions of Section 168 of the Act. Provided that a director shall also forward a copy of his resignation alongwith detailed reasons for the resignation, if required under the Act, to the registrar within thirty days of resignation in such manner as prescribed in the Act.
Company to fill vacancies	145	the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless: at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost; the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; he is not qualified or is disqualified for appointment; a resolution whether special or ordinary, is required for the

		appointment or re-appointment by virtue of any provisions of the Act; or the provisions of Section 162 of the Act is applicable to the case. .
Eligibility of Re-election	146	No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office.
Notice of candidature for office of Directors except in certain cases	147	Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 160 of the Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh. Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee. A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
Records and filing	148	The Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Company shall file a return containing particulars and documents as prescribed by the Act, for appointment or changes, if any, of the directors and key managerial personnel of the company, as the case may be, with the Registrar of the Companies within a period of thirty days any such appointment or changes.
POWERS OF THE BOARD		
General powers of the Company vested in Board	149	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.
Powers of the Board	150	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the account of the Company any commission or interest lawfully payable thereon under the provisions of the Act. 3) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised

		to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory. 4) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged
		5) To secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit. 6) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force. 7) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon. 9) to act on behalf of the Company in all matters relating to bankruptcy and insolvents. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
		13) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company. 14) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the

		profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company. 15) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise. 16) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force..
		17) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. 18) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. 19) at any time, and from time to time, by power of attorney, under the Seal of the

		Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them. 20) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient.
		21) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.
Nominee Directors & Casual vacancy of Directors	151	1) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings. 2) 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, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board: 3) Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. 4) A Director need not hold any qualification shares

Board may appoint chairman, co-chairman and vice chairman	152	The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting
MANAGEMENT AND WHOLE TIME DIRECTORS		
Managing Director/ Whole Time Director/ Manager	153	Subject to provisions of the Act and the Rules framed thereunder the Board may from time to time, appoint Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
Same person may be Chairperson of the Board and MD/CEO	154	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
Appointment and Authorization of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer	155	(1) Subject to the provisions of the Act: (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (2) The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely: i. Managing Director, and Manager (3) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.
MINUTES		
Minutes of proceedings of meetings and resolutions passed by postal ballot	156	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.
Certain matters not to be included in	157	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

Minutes		(b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes	158	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.
Minutes to be Evidence	159	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	160	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.
When body corporate is member of the company	161	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
Members may obtain copy of minutes	162	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.
THE SEAL		
Common seal	163	The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
The custody of the seal and its use	164	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDENDS AND RESERVE		
Company in general meeting may declare dividends	165	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.
Interim dividends	166	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 and as in their judgement, the position of the Company justifies.
Dividends only to be paid out of profits	167 (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. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for

		depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.
Carry forward of Profits	167 (2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	168 (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.
Payments in advance	168 (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.
Dividends to be apportioned	168 (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.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	169 (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by himto the Company, either alone or jointly with any other person or persons, 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	169 (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 or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..
Dividend how remitted	170 (1)	Any dividend, interest, bonus 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.
Instrument of Payment	170 (2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one

		of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
Discharge to Company	170 (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.
Receipt of one holder sufficient	171	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.
No interest on dividends	172	No dividend shall bear interest against the Company.
Waiver of dividends	173	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.
Setting off dividend against calls	174	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.
When transfer of share shall not pass dividend right	175	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
		CAPITALIZATION
Capitalization	176	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalize any part of the amount for the time being standing to the credit 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 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) (d) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	177	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Powers of the Board for capitalization	178	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and b. generally do all acts and things required to give effect thereto.
Board's power to		The Board shall have full power:

issue fractional certificate/ coupon etc.	179	c. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also d. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.
Agreement binding on members	180	Any agreement made under such authority shall be effective and binding on all such Members.
Surplus money to be distributed to the members	181	A general meeting may resolve that any surplus money arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
ACCOUNTS		
Inspection by Directors	182	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 with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.
Restriction on inspection by members	183	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.
Annual Reports, Financial	184	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General

Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors		Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.
DOCUMENTS AND SERVICE OF NOTICES		
To whom documents must be served or given	185	Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company.
Signing of documents	186	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
Documents requiring authentication	187	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
Serving of Document, notices and advertisement	188	Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him. Document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share. A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Members bound by documents or notices served on or given to previous holders	189	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	190	All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode.
REGISTERS		
Statutory registers	191	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.
Foreign register	192	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. 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.
WINDING UP		
Distribution of assets	193	Subject to the provisions of Chapter XX of the Act and rules made thereunder— 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. 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. 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.
RECONSTRUCTION		
Distribution of reliable assets post liquidation	194	On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal

		right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.
INDEMNITY		
Directors and others right to indemnity	195	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
Director, officer not responsible for acts of others	196	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	197	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	198	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	199	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.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and including contracts entered into until the date of this Red Herring Prospectus), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of this Red Herring Prospectus to be filed with the Registrar of Companies (except for such contracts and documents executed after the filing of this Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at www.omgalaxymould.com, from the date of this Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue 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, 2013 and other applicable law.

Material Contracts for the Issue

1. Issue Agreement dated March 28, 2026 read with the amendment to the issue agreement dated August 26, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated March 25, 2026 read with the amendment to the registrar agreement dated August 26, 2026 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated August 19, 2026 read with the amendment to the banker to the issue agreement dated August 27, 2026 between our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated August 27, 2026 between our Company, the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated August 27, 2026 between our Company, the Book Running Lead Manager and the Underwriters.

6. Monitoring Agency Agreement dated August 18, 2026 read with the amendment to the monitoring agency agreement dated August 27, 2026 between our Company and the Monitoring Agency.

7. Tripartite agreement dated September 23, 2025 between the CDSL, our Company and the Registrar to the Issue.

8. Tripartite agreement dated July 30, 2025 between the NSDL, our Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai in the name of *"Om Galaxy Precision Mould Crafts Private Limited"*.

3. Fresh certificate of incorporation dated October 16, 2024 issued by Registrar of Companies, Central Registration Centre post change of name of our Company from *"Om Galaxy Precision Mould Crafts Private Limited"* to *"Om Galaxy Private Limited"*.

4. Fresh certificate of incorporation dated December 09, 2024 issued by Registrar of Companies, Central Registration Centre post conversion of our Company from private limited company to public limited company.

5. Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated February 10, 2026 and August 25, 2026 approving the Issue and other related matters.

6. Certified true copy of special resolution passed at the Extra Ordinary General Meeting dated February 16, 2026 and August 26, 2026, approving the Issue and other related matters.

7. Resolution of the Board of Directors dated August 26, 2026 approving the Objects of the Issue.

8. Resolution of the Board of Directors dated March 30, 2026 taking on record and approving the Draft Red Herring Prospectus.

9. Resolution of the Board of Directors dated September 4, 2026 taking on record and approving this Red Herring Prospectus.

10. The examination report dated August 20, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information included in this Red Herring Prospectus.

11. Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.

12. Consents of the Directors, Promoters, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to the Issue/Refund Bank/Sponsor Bank/ Escrow Collection Bank, Underwriters to the Issue, Market Maker to the Issue and the Monitoring Agency as referred to, in their respective capacities.

13. Certificate dated August 26, 2026 issued by the Statutory Auditor of our Company certifying the KPIs of our Company.

14. Resolution of the Audit Committee dated August 26, 2026, passed by the Audit Committee approving the key performance indicators.

15. Consent dated August 26, 2026 from Shetty Naik & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 20, 2026 relating to the Restated Consolidated Financial Information; (ii) the statement of special tax benefits dated August 26, 2026 and (iii) the certificates issued by them in relation to this Issue included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

16. The report dated August 26, 2026, from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.

17. Consent dated August 14, 2026 from Gauri Associates, Independent Chartered Engineers to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, to the extent and in its capacity as the Chartered Engineer in respect of the following certificates and such consent has not been withdrawn as on the date of this Red Herring Prospectus:

    (a) Certificate dated August 14, 2026, on independent verification of (i) the installed capacity, actual production and capacity utilization of the Manufacturing Units, owned or leased by our Company and our Subsidiaries, (ii) layout and photographs of the Manufacturing Units and (iii) process of manufacturing products by the Company (Moulds and Wondra).

    (b) Certificate dated August 14, 2026 on (i) Assessment of the capital expenditure for setting up a New Manufacturing Unit to consolidate existing operations and enhance production capacity, (ii) Evaluation of the intended utilization and operational purpose of the proposed machinery and equipment, (iii) Review of the implementation schedule; and (iv) Examination of all the material regulatory approvals required in connection with the New Manufacturing Unit.

18. Consent dated March 30, 2026 from the practicing Company Secretary, namely D N Vora and Associates, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and

in its capacity as practicing Company Secretary in respect of the certificate/report issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

19. Certificate on eligibility conditions dated August 26, 2026, issued by the Statutory Auditor of our Company.

20. Certificate dated March 30, 2026, issued by the Practicing Company Secretary, D N Vora and Associates.

21. Agreement dated May 05, 2025 entered with Opindersingh Bachattarsingh Baddhan with respect to the terms and conditions of his appointment as Managing Director.

22. Due Diligence Certificate dated September 4, 2026 from the Book Running Lead Manager to BSE SME.

23. Site visit report dated March 28, 2026 prepared by the Book Running Lead Manager.

24. Industry report titled *"India Dies and Moulds Market Outlook to 2030F"* issued by Ken Research dated August 17, 2026.

25. Consent Letter for use of Ken Research Report dated August 17, 2026 issued by Ken Research for acting as the Industry Data Provider in connection with the Issue.

26. SEBI Exemption application dated October 6, 2025 filed by our Company for seeking relaxation from the strict enforcement of certain requirements under the SEBI ICDR Regulations and letter from SEBI rejecting the application of exemption bearing reference number HO/49/11/11(120)2025-CFD-RAC-DIL1 dated December 24, 2025.

27. Letters sent by our Company to the members of the Disassociated Group requesting to provide information and confirmations in relation to classification as a member of the Promoter Group of our Company.

28. Letters sent by our Company to the members of the Disassociated Group pursuant to the letter of SEBI bearing reference number HO/49/11/11(120)2025-CFD-RAC-DIL1 dated December 24, 2025.

29. No Objection Certificate dated December 18, 2025 issued by Axis Bank Limited in favour of the Company in connection with the Issue.

30. No Objection Certificate dated December 22, 2025 issued by HDFC Bank Limited in favour of the Company in connection with the Issue.

31. No Objection Certificate dated December 16, 2025 issued by Small Industries Development Bank of India in connection with the Issue.

32. Copy of in-principal approval from BSE vide letter dated June 29, 2026 bearing reference number LO\SME-IPO\PC\IP\118\2026-27, to use the name of BSE in this Issue document for listing of Equity Shares on SME Platform of BSE Limited.

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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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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Opindersingh Bachattarsingh Baddhan
Chairman and Managing Director
DIN: 02258211

Place: Mumbai
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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 DIRECTOR OF OUR COMPANY

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Jyothish Rajamohanan Nambiar
Executive Director
DIN: 02312672

Place: Vasai
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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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Sathyapalan Ayadathil Poyil
Executive Director
DIN: 02312696

Place: Vasai
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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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Gagandeep Opinder Singh Baddhan
Executive Director
DIN: 08488680

Place: Mumbai
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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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Bhakti Chirag Bagadia
Non-Executive Independent Director
DIN: 10721400

Place: Mumbai
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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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Bhavin Deepak Bhuta
Non-Executive Independent Director
DIN: 01280526

Place: Mumbai
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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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Dinesh Kumar Sharma
Non-Executive Independent Director
DIN: 08133290

Place: Mumbai
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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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Umesh Ramkumar Pareek
Non-Executive Independent Director
DIN: 11103277

Place: Ahmedabad
Date: September 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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 CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Dipti Ganesh Choudhary
Chief Financial Officer

Place: Vasai
Date: September 4, 2026